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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

- (i) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FOUR (4) EXISTING SHARES HELD ON THE RECORD DATE;**
(ii) ADJUSTMENTS RELATING TO THE OUTSTANDING SHARE OPTIONS UNDER THE SHARE OPTION SCHEME;
AND
(iii) ADJUSTMENT TO THE CONVERTIBLE BONDS

RESULTS OF THE RIGHTS ISSUE

The Company is pleased to announce that as at 4:00 p.m. on September 14, 2022, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the Excess Rights Shares, (a) a total of 304 valid acceptances in respect of 1,332,427,526 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 93.8% of the total number of 1,420,361,073 Rights Shares available for subscription under the Rights Issue; and (b) a total of 189 valid applications for 2,509,370,437 Excess Rights Shares have been received, representing approximately 176.7% of the total number of Rights Shares available for subscription under the Rights Issue. In aggregate, a total of 493 valid acceptances and applications in respect of 3,841,797,963 Rights Shares, representing approximately 270.5% of the total number of Rights Shares available for subscription under the Rights Issue, have been received.

The Rights Issue became unconditional at 4:00 p.m. on Thursday, September 15, 2022.

Regarding the 2,509,370,437 Excess Rights Shares being applied for by way of application under the EAFs, the Board has resolved to allot the Excess Rights Shares on a fair and equitable basis as set out below in this announcement.

THE UNDERWRITING AGREEMENT

As a result of the over-subscription of the Rights Shares taking into account of the valid applications for the Excess Rights Shares, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques (if any) in respect of wholly or partially unsuccessful applications for the Excess Rights Shares (without interest) will be posted to the allottees and/or applicants by ordinary post at their own risk on Thursday, September 22, 2022.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, September 23, 2022.

ADJUSTMENTS RELATING TO THE OUTSTANDING SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

Pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules, the exercise price and/or the number of Shares entitled to be subscribed under the Outstanding Share Options granted under the Share Option Scheme will be adjusted. As a result of the Rights Issue, adjustments to the exercise price and the number of Shares to be issued upon exercise of the Outstanding Share Options will become effective from Thursday, September 22, 2022.

ADJUSTMENT TO THE CONVERTIBLE BONDS

Pursuant to the terms and conditions of the Convertible Bonds, the conversion price of the Convertible Bonds will be adjusted. As a result of the Rights Issue, adjustments to the conversion price of the Convertible Bonds will become effective from Thursday, September 22, 2022.

Reference is made to the prospectus of SJM Holdings Limited (the “**Company**”) dated August 30, 2022 (the “**Prospectus**”) and the announcement of the Company dated August 3, 2022.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Company is pleased to announce that as at 4:00 p.m. on September 14, 2022, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the Excess Rights Shares, (a) a total of 304 valid acceptances in respect of 1,332,427,526 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 93.8% of the total number of 1,420,361,073 Rights Shares available for subscription under the Rights Issue; and (b) a total of 189 valid applications for 2,509,370,437 Excess Rights Shares have been received, representing approximately 176.7% of the total number of Rights Shares available for subscription under the Rights Issue. In aggregate, a total of 493 valid acceptances and applications in respect of 3,841,797,963 Rights Shares, representing approximately 270.5% of the total number of Rights Shares available for subscription under the Rights Issue, have been received.

The Rights Issue became unconditional at 4:00 p.m. on Thursday, September 15, 2022.

EXCESS RIGHTS SHARES

Given the valid acceptance of provisional allotments under the PALs mentioned above, 87,933,547 Rights Shares, representing approximately 6.2% of the total number of 1,420,361,073 Rights Shares were available for subscription under the EAFs. Such number of the Excess Rights Shares was insufficient to satisfy all valid applications for a total number of 2,509,370,437 Excess Rights Shares under the EAFs. The allocation of the Excess Rights Shares was made pursuant to the principles set out in the section headed “Letter from the Board – Rights Issue – Application for Excess Rights Shares” in the Prospectus. Given that the number of the Excess Rights Shares available for subscription under the EAFs only represented approximately 3.5% of a total of 2,509,370,437 Excess Rights Shares validly applied for, the allocation of the 87,933,547 Rights Shares to the Qualifying Shareholders who applied for the Excess Rights Shares was made on a fair and equitable basis, and as far as practicable on a pro rata basis of approximately 3.5% by reference to the number of the Excess Rights Shares applied for under each application. Reference was only made to the number of the Excess Rights Shares being applied for but no reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders. In addition, no preference was given to topping up odd-lots to whole board lots.

THE UNDERWRITING AGREEMENT

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter on or before 4:00 p.m. on Thursday, September 15, 2022, the Underwriting Agreement became unconditional at 4:00 p.m. on Thursday, September 15, 2022.

As a result of the over-subscription of the Rights Shares taking into account of the valid applications for the Excess Rights Shares, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, for illustrative purposes, the shareholding structure of the Company immediately before and after completion of the Rights Issue is set out below:

Shareholder	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	No. of Shares	Approximate%	No. of Shares	Approximate%
STDM Group	3,105,060,500	54.7%	3,881,325,625 ^(Note 1)	54.7% ^(Note 1)
Directors ^(Note 2)	608,491,922	10.7%	760,614,902 ^(Note 3)	10.7% ^(Note 3)
Directors of subsidiaries of the Company	21,357,500	0.4%	24,177,500	0.3%
Holders of the Outstanding Share Options	—	—	—	—
The Underwriter and/or subscriber(s) procured by it	—	—	—	—
Other Shareholders	<u>1,946,534,371</u>	<u>34.2%</u>	<u>2,435,687,339</u>	<u>34.3%</u>
Total	<u><u>5,681,444,293</u></u>	<u><u>100.0%</u></u>	<u><u>7,101,805,366</u></u>	<u><u>100.0%</u></u>

Notes:

1. For reference only, the number of issued Shares and the approximate percentage of total issued Shares held by the STDM Group immediately after completion of the Rights Issue were arrived at on the basis of their full entitlement of Rights Shares under the PALs based on 3,105,060,500 Shares held by them before the Rights Issue, as taken up pursuant to the Irrevocable Undertaking. These figures do not take into account Excess Rights Shares allocated to the STDM Group, as this information is not currently available.
2. The Shares held by the Directors comprise the Shares beneficially held by Ms. Ho Chiu Fung, Daisy, Mr. Fok Tsun Ting, Timothy, Deputada Leong On Kei, Angela, Dr. So Shu Fai, Dr. Chan Un Chan, Mr. Shum Hong Kuen, David and Mr. Tse Hau Yin. No shares were held by Mr. Tsang On Yip, Patrick, Ms. Wong Yu Pok Marina, Mr. Yeung Ping Leung, Howard and Mr. Ho Hau Chong, Norman.

3. *For reference only, the number of issued Shares and the approximate percentage of total issued Shares held by the Directors immediately after completion of the Rights Issue were arrived at on the assumption that they have taken up their full entitlement of Rights Shares under the PALs based on 608,491,922 Shares held by them before the Rights Issue. These figures do not take into account Excess Rights Shares allocated to the Directors, as this information is not currently available.*
4. *The above percentage figures are subject to rounding adjustments.*

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques (if any) in respect of wholly or partially unsuccessful applications for the Excess Rights Shares (without interest) will be posted to the allottees and/or applicants by ordinary post at their own risk on Thursday, September 22, 2022.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, September 23, 2022.

ODD LOT ARRANGEMENT

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, a designated broker, Halcyon Securities Limited, has been appointed by the Company to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from Friday, September 23, 2022 to Thursday, October 13, 2022 (both dates inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot, may directly or through their broker, contact Mr. Hin Ng at (852) 3970 0966 or Mr. Terence Chung at (852) 3970 9963 of Halcyon Securities Limited during such period. Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is on a best effort basis and not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

ADJUSTMENTS RELATING TO THE OUTSTANDING SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

Immediately before completion of the Rights Issue, there are 147,733,000 Outstanding Share Options under the Share Option Scheme. Pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules, the exercise price and/or the number of Shares entitled to be subscribed under the Outstanding Share Options granted under the Share Option Scheme will be adjusted.

As a result of the Rights Issue, adjustments to the exercise price and the number of Shares to be issued upon exercise of the Outstanding Share Options pursuant to the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on November 6, 2020 (the “**Stock Exchange Supplementary Guidance**”) are as follows and will become effective from Thursday, September 22, 2022 upon the allotment and issue of the Rights Shares pursuant to the Rights Issue:

Date of grant	Exercise period of the Outstanding Share Options	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
		Number of Shares to be issued upon exercise of the Outstanding Share Options	Exercise price of the Outstanding Share Options <i>HK\$ per Share</i>	Adjusted number of Shares to be issued upon exercise of the Outstanding Share Options	Adjusted exercise price of the Outstanding Share Options <i>HK\$ per Share</i>
October 8, 2013	April 8, 2014 to April 7, 2023	34,158,000	22.00	36,549,060	20.56
June 15, 2015	December 15, 2015 to December 14, 2024	109,075,000	9.826	116,710,250	9.18
June 22, 2017	December 22, 2018 to December 21, 2026	1,500,000	8.33	1,605,000	7.79
June 21, 2018	December 21, 2018 to December 20, 2027	3,000,000	10.26	3,210,000	9.59
		Total: 147,733,000		Total: 158,074,310	

Save for the above adjustments, all other terms and conditions of the Outstanding Share Options remain unchanged.

Deloitte Touche Tohmatsu, the auditor of the Company, was engaged to perform certain procedures with respect to the calculations of the adjusted number of Shares to be issued upon exercise of the Outstanding Share Options and adjusted exercise price of the Outstanding Share Options in accordance with Hong Kong Standard on Related Services 4400 “Agreed-upon Procedures Engagements”. Deloitte Touche Tohmatsu has issued a report of findings, which are the factual results of the agreed-upon procedures performed, to the Board, stating that the calculation of the adjusted number of Shares to be issued upon exercise of the Outstanding Share Options and adjusted exercise price of the Outstanding Share Options are in accordance with the Stock Exchange Supplementary Guidance and arithmetically accurate.

ADJUSTMENT TO THE CONVERTIBLE BONDS

On June 22, 2022, Champion Power had issued the Convertible Bonds, pursuant to which (i) the Company is the guarantor; and (ii) 468,304,668 new Shares will be allotted and issued upon full exercise of the conversion rights attaching to the Convertible Bonds.

Based on the terms and conditions of the Convertible Bonds, the conversion price of the Convertible Bonds has been adjusted from HK\$4.07 per conversion Share to HK\$3.78 per conversion Share (the “**Adjusted Conversion Price**”) as of the date of this announcement. Based on the total outstanding amount of the Convertible Bonds of HK\$1,906,000,000 at the date of this announcement and the Adjusted Conversion Price, an additional 35,928,136 Shares will be issued upon conversion of all the outstanding Convertible Bonds.

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

Hong Kong, September 21, 2022

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, Dr. Chan Un Chan and Mr. Shum Hong Kuen, David, the non-executive director of the Company is Mr. Tsang On Yip, Patrick and the independent non-executive directors of the Company are Mr. Tse Hau Yin, Ms. Wong Yu Pok, Marina, Mr. Yeung Ping Leung, Howard and Mr. Ho Hau Chong, Norman.