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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

**INSIDE INFORMATION  
PROPOSED ISSUANCE OF  
U.S. DOLLAR DENOMINATED SENIOR NOTES  
BY SJM INTERNATIONAL LIMITED**

This announcement is issued pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

## **THE PROPOSED NOTES ISSUE**

The Issuer, a wholly-owned subsidiary of the Company, proposes to conduct an international offering of the Notes, which are being offered and sold only to non-U.S. persons (within the meaning of Regulation S of the U.S. Securities Act) outside the United States in reliance on Regulation S under the U.S. Securities Act, and will conduct a series of fixed income investor meetings and conference calls beginning on or around 5 January 2026. The Notes, if issued, will benefit from an irrevocable and unconditional Guarantee from the Company.

Completion of the proposed offering of the Notes is subject to, among others, market conditions and investors' interest. Deutsche Bank AG, Singapore Branch, BNP PARIBAS, China International Capital Corporation Hong Kong Securities Limited and China CITIC Bank International Limited have been appointed as the Joint Global Coordinators and Joint Bookrunners and Banco Comercial Portugues S.A. Macau Branch, Banco Nacional Ultramarino, S.A., Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch, CBRE, China Construction Bank Corporation Macau Branch, CLSA Limited, Industrial and Commercial Bank of China (Macau) Limited and Tai Fung Bank Limited have been appointed as the Joint Lead Managers for the proposed offering of the Notes. Pricing of the Notes will be determined through a book building exercise to be conducted by the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers. The Notes, if issued, will be repayable at maturity, unless earlier redeemed or repurchased pursuant to their terms.

The aggregate principal amount and certain terms and conditions of the Notes have not been determined as at the date of this announcement. Upon finalization of the terms of the Notes, it is expected that the Initial Purchasers, the Issuer and the Company will enter into the Purchase Agreement. The Company will make a further announcement in respect of the proposed offering of the Notes if a binding agreement is signed.

The Issuer is offering the Notes only to non-U.S. persons (within the meaning of Regulation S of the U.S. Securities Act) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act or the securities laws of any other place. None of the Notes will be offered to the public in Hong Kong.

## **REASONS FOR THE PROPOSED ISSUE AND PROPOSED USE OF PROCEEDS**

If the Notes are issued, the Company intends to use the net proceeds from the proposed offering for refinancing the Group's existing indebtedness and general corporate purposes.

The Board believes that there would be significant benefit to the Company in effecting the proposed issuance and using the net proceeds for the intended purpose as it would extend the maturity profile of the Group's indebtedness, and enhance the Group's financial flexibility.

## **LISTING**

The Company and the Issuer will seek a listing of the Notes on the Stock Exchange and have received an eligibility letter from the Stock Exchange for the listing of the Notes. Admission of the Notes to the Stock Exchange and quotation of the Notes on the Stock Exchange are not to be taken as an indication of the merits or credit quality of the Issuer, the Company, the Notes or the Guarantee.

## **THE CONCURRENT OFFER TO PURCHASE**

On 5 January 2026, Champion Path Holdings Limited, the Company's wholly-owned subsidiary incorporated in the British Virgin Islands with limited liability, commenced its concurrent offer to purchase for cash (the "**Concurrent Offer to Purchase**") any and all of the outstanding 2026 Notes. The Concurrent Offer to Purchase is conducted pursuant to a separate offer to purchase memorandum. The Concurrent Offer to Purchase is subject to certain conditions, including, among others, that this proposed offering of the Notes shall have been successfully consummated. We intend to finance the Concurrent Offer to Purchase from the net proceeds from this proposed offering of the Notes and internal funding.

## **GENERAL**

**As no binding agreement in relation to the proposed offering of the Notes has been entered into as at the date of this announcement, the proposed offering of the Notes may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

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

“2026 Notes”	:	outstanding 4.500% Senior Notes due 2026 issued by Champion Path Holdings Limited and guaranteed by the Company (ISIN: XS2289202587)
“CBRE”	:	CBRE Capital Advisors, Inc., one of the Joint Lead Managers to the the proposed offering of the Notes
“Company”	:	SJM Holdings Limited, a company incorporated in Hong Kong on 17 February 2006 with limited liability
“Group”	:	the Company and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries
“Guarantee”	:	the guarantee to be provided by the Company in respect of the Notes
“Hong Kong”	:	the Hong Kong Special Administrative Region of the People’s Republic of China

“Initial Purchasers”	:	Deutsche Bank AG, Singapore Branch, BNP PARIBAS, China International Capital Corporation Hong Kong Securities Limited, China CITIC Bank International Limited, Banco Comercial Portugues S.A. Macau Branch, Banco Nacional Ultramarino, S.A., Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch, CBRE, China Construction Bank Corporation Macau Branch, CLSA Limited, Industrial and Commercial Bank of China (Macau) Limited and Tai Fung Bank Limited
“Issuer”	:	SJM International Limited, a wholly-owned subsidiary of the Company, a company incorporated with limited liability under the laws of British Virgin Islands
“Joint Bookrunners”	:	Deutsche Bank AG, Singapore Branch, BNP PARIBAS, China International Capital Corporation Hong Kong Securities Limited and China CITIC Bank International Limited
“Joint Global Coordinators”	:	Deutsche Bank AG, Singapore Branch, BNP PARIBAS, China International Capital Corporation Hong Kong Securities Limited and China CITIC Bank International Limited
“Joint Lead Managers”	:	Banco Comercial Portugues S.A. Macau Branch, Banco Nacional Ultramarino, S.A., Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch, CBRE, China Construction Bank Corporation Macau Branch, CLSA Limited, Industrial and Commercial Bank of China (Macau) Limited and Tai Fung Bank Limited
“Listing Rules”	:	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Notes”	:	the U.S. Dollar-denominated senior notes to be issued by the Issuer
“Purchase Agreement”	:	the agreement proposed to be entered into between the Issuer, the Company and the Initial Purchasers in relation to the issuance of the Notes
“SFO”	:	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	:	The Stock Exchange of Hong Kong Limited

“U.S. Securities Act”	:	the United States Securities Act of 1933, as amended
“United States”	:	the United States of America
“US\$”	:	United States dollar(s), the lawful currency of the United States

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.*