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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 HK\$ AND MOP DENOMINATED SENIOR NOTES

This announcement is issued pursuant to Rule 13.09 of the Listing Rules and 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 to persons outside the United States in reliance on Regulation S under the U.S. Securities Act. 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. Industrial and Commercial Bank of China (Macau) Limited, Bank of China Limited, Macau Branch and BNP Paribas have been appointed as the Joint Global Coordinators, and Banco Nacional Ultramarino, S.A., Bank of Communications Co., Ltd. Macau Branch, China Construction Bank Corporation Macau Branch and The Bank of East Asia, Limited have been appointed as Joint Bookrunners 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 and the Joint Bookrunners. 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 outside the United States in reliance on Regulation S under the Securities Act. The Notes and the Guarantee have not been and will not be registered under the 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 approximately 90% of the net proceeds from the proposed offering for refinancing the Syndicated Credit Facilities and the balance for 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 reduce the Group's secured indebtedness.

LISTING

The Company will seek a listing of the Notes on the MOX and has received an approval letter from the MOX for the issuance and listing of the Notes. Admission of the Notes to the MOX and quotation of the Notes on the MOX are not to be taken as an indication of the merits of the Company, the Issuer or the Notes.

GENERAL

As no binding agreement in relation to the proposed offering of Notes has been entered into as at the date of this announcement, the proposed offering of 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:

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| “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”	:	Industrial and Commercial Bank of China (Macau) Limited, Bank of China Limited, Macau Branch, BNP Paribas, Banco Nacional Ultramarino, S.A., Bank of Communications Co., Ltd. Macau Branch, China Construction Bank Corporation Macau Branch and The Bank of East Asia, Limited
“Issuer”	:	Champion Moments Limited, a wholly-owned subsidiary of the Company, a company incorporated with limited liability under the laws of the British Virgin Islands
“Joint Bookrunners”	:	Banco Nacional Ultramarino, S.A., Bank of Communications Co., Ltd. Macau Branch, China Construction Bank Corporation Macau Branch and The Bank of East Asia, Limited
“Joint Global Coordinators”	:	Industrial and Commercial Bank of China (Macau) Limited, Bank of China Limited, Macau Branch and BNP Paribas
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Macau”	:	the Macau Special Administrative Region of the People’s Republic of China
“MOX”	:	Chongwa (Macao) Financial Asset Exchange Co., Ltd., a financial institution in Macau that provides bond services
“Notes”	:	the HK\$ and MOP denominated senior notes to be issued by the Issuer
“Purchase Agreement”	:	the agreement proposed to be entered into between, among others, the Issuer, the Company and the Initial Purchasers in relation to the issuance of the Notes
“Securities Act”	:	the United States Securities Act of 1933, as amended
“SFO”	:	the Securities and Futures Ordinance (Chapters 571 of the Laws of Hong Kong)

- “Syndicated Credit Facilities” : the Company’s secured bank loans for the Grand Lisboa Palace project and general corporate purposes, which consist of (i) a Hong Kong dollar term loan facility HK\$12,441.0 million, a US dollar term loan facility of US\$156.0 million and a Macau Pataca term loan facility of MOP1,382.5 million with a term of 5 years and 5 months and (ii) a Hong Kong dollar revolving credit facility of HK\$8,294.0 million, a US dollar revolving credit facility of US\$104.0 million and a Macau Pataca revolving credit facility of MOP921.6 million with an original term of 3 years and 5 months which has been extended to 5 years and 5 months by a waiver obtained on August 24, 2018
- “HK\$” : Hong Kong dollar(s), the lawful currency of Hong Kong
- “MOP” : Macau Patacas, the lawful currency of Macau

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

Hong Kong, 5 May 2021

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 directors of the Company are Mr. Ng Chi Sing and Mr. Tsang On Yip, Patrick and the independent non-executive directors of the Company are Mr. Chau Tak Hay, Hon. Shek Lai Him, Abraham, Mr. Tse Hau Yin and Ms. Wong Yu Pok, Marina.