

澳門博彩控股有限公司
SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

28 November 2025

To the Independent Shareholders

Dear Sirs or Madams,

PROPOSED DISCLOSEABLE AND CONNECTED TRANSACTIONS
(I) ACQUISITION OF THE ENTIRE ISSUED CAPITAL IN
ARC OF TRIUMPH DEVELOPMENT COMPANY LIMITED; AND
(II) LOAN AGREEMENT

We refer to the circular of the Company dated 28 November 2025 (the “**Circular**”) of which this letter forms part. Unless the context otherwise requires, capitalised terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the Acquisition Agreement and the Loan Agreement are in the ordinary and usual course of business of the Group and the interests of the Company and the Shareholders as a whole and the terms of Acquisition Agreement and the Loan Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and to recommend whether or not the Independent Shareholders should vote for the resolution to be proposed at the EGM to approve the Acquisition Agreement and the Loan Agreement. The appointment of Amasse Capital Limited as the Independent Financial Adviser to advise you and us in this regard has been approved by us. Details of its advice, together with the principal factors and reasons it has taken into consideration in arriving at such advice, are set out on pages 34 to 77 of the Circular.

Your attention is drawn to the “Letter from the Board” and “Letter from the Independent Financial Adviser” as set out in pages 7 to 31 and pages 34 to 77 of the Circular respectively.

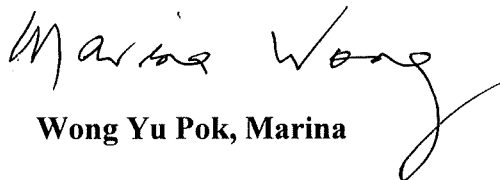
RECOMMENDATION

Having considered the terms of the Acquisition Agreement and the Loan Agreement and taking into account the independent advice from Amasse Capital Limited, and in particular, the principal factors and reasons considered and opinion and recommendation as set out in its letter, we are of the opinion that the Acquisition Agreement and the Loan Agreement, although not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole. The Independent Board Committee is also of the view that the terms of the Acquisition Agreement and the Loan Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Acquisition Agreement and the Loan Agreement.

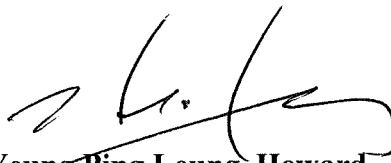
Yours faithfully,
for and on behalf of the Independent Board Committee



Ho Hau Chong, Norman



Wong Yu Pok, Marina



Yeung Ping Leung, Howard

Independent non-executive Directors