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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

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of directors (the “**Board**”) of SJM Holdings Limited (the “**Company**”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025.

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		Increase/ (Decrease)
	2025 HK\$ million (unaudited)	2024 HK\$ million (unaudited)	
Total Group net revenue	14,639	13,801	6.1 %
Net gaming revenue	13,628	12,897	5.7 %
Adjusted EBITDA*	1,646	1,734	(5.1 %)
Loss attributable to owners of the Company	(182)	(162)	NM
Loss per share — basic	HK(2.6) cents	HK(2.3) cents	NM
— diluted	HK(2.6) cents	HK(2.3) cents	NM
<p>* Adjusted EBITDA is earnings or losses after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment, bank charges for bank loans, gain/loss on modification of bank loans, gain on early repurchase of unsecured notes, gain on fair value changes of financial asset at fair value through profit or loss and pre-opening expenses.</p>			
NM = not meaningful			

INTERIM DIVIDEND

Pursuant to the Company's dividend policy, the Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

OPERATING HIGHLIGHTS

- Net gaming revenue earned by SJM Resorts, S.A. (“SJM”), a subsidiary of the Company, was HK\$13,628 million in the first half of 2025, as compared with HK\$12,897 million in the first half of 2024.
- Adjusted EBITDA of the Group was HK\$1,646 million, as compared with HK\$1,734 million in the first half of 2024.
- Loss attributable to owners of the Company was HK\$182 million, as compared with HK\$162 million in the first half of 2024.
- SJM had a 12.9% share of Macau's gross gaming revenue, including 16.1% of mass market table gross gaming revenue and 3.7% of VIP gross gaming revenue.
- Grand Lisboa Palace Resort's gross revenue was HK\$3,626 million, including gross gaming revenue of HK\$2,936 million and non-gaming revenue of HK\$690 million, as compared with gross gaming revenue of HK\$2,325 million and non-gaming revenue of HK\$631 million in the first half of 2024. Grand Lisboa Palace Resort's Adjusted Property EBITDA was HK\$82 million, as compared with HK\$192 million in the first half of 2024.
- Grand Lisboa's gross revenue was HK\$3,760 million, including gross gaming revenue of HK\$3,582 million and non-gaming revenue of HK\$178 million, as compared with gross gaming revenue of HK\$3,660 million and non-gaming revenue of HK\$140 million in the first half of 2024. Grand Lisboa's Adjusted Property EBITDA was HK\$863 million, as compared with HK\$1,010 million in the first half of 2024.
- Grand Lisboa Palace Resort's occupancy rate increased by 3.3% from the first half of 2024 to 98.1%. Average daily room rate increased during the period by 5.7% to HK\$1,221.
- Grand Lisboa hotel's occupancy rate increased by 0.1% from the first half of 2024 to 98.6%. Average daily room rate increased during the period by 14.0% to HK\$1,398.
- The Group had HK\$3,335 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$27,257 million of debt as at 30 June 2025.
- The Group's syndicated banking facilities consist of a HK\$9 billion term loan and a HK\$10 billion revolving credit, of which HK\$3.1 billion is undrawn as of 30 June 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	HK\$ million (unaudited)	HK\$ million (unaudited)
Gaming, hotel, catering, retail, leasing and related services revenues		14,639.3	13,801.3
Gaming revenue	4	13,627.5	12,897.0
Special gaming tax and special levy		(5,928.1)	(5,516.7)
		7,699.4	7,380.3
Hotel, catering, retail, leasing and related services income		1,011.8	904.3
Cost of sales and services on hotel, catering, retail, leasing and related services		(376.4)	(350.8)
Other income, gains and losses		136.8	146.9
Marketing and promotional expenses		(2,634.9)	(2,422.9)
Operating and administrative expenses		(5,098.8)	(4,772.8)
Finance costs		(847.1)	(975.8)
Share of (loss) profit of an associate		(1.9)	1.4
Share of profit of a joint venture		4.0	4.2
Loss before taxation	5	(107.1)	(85.2)
Taxation	6	(31.0)	(23.4)
Loss for the period		(138.1)	(108.6)
Other comprehensive expense:			
Item that will not be reclassified to profit or loss:			
Change in fair value of investments in equity instruments designated at fair value through other comprehensive income		(13.2)	(5.8)
Total comprehensive expense for the period		(151.3)	(114.4)
(Loss) profit for the period attributable to:			
— owners of the Company		(182.2)	(162.4)
— non-controlling interests		44.1	53.8
		(138.1)	(108.6)
Total comprehensive (expense) income for the period attributable to:			
— owners of the Company		(195.4)	(168.2)
— non-controlling interests		44.1	53.8
		(151.3)	(114.4)
Loss per share:			
— Basic	8	HK(2.6) cents	HK(2.3) cents
— Diluted	8	HK(2.6) cents	HK(2.3) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025	At 31 December 2024
	Notes	HK\$ million (unaudited)	HK\$ million (audited)
Non-current assets			
Property and equipment		37,839.1	37,566.4
Right-of-use assets		2,437.4	2,507.7
Gaming concession right		1,906.6	2,097.7
Art works and diamonds		281.3	281.3
Interest in an associate		37.5	39.4
Interest in a joint venture		62.4	58.4
Investments in equity instruments designated at fair value through other comprehensive income		343.8	357.0
Pledged bank deposit		970.9	970.9
Other assets		1,427.4	1,584.6
		<u>45,306.4</u>	<u>45,463.4</u>
Current assets			
Inventories		140.1	148.1
Trade and other receivables	9	1,091.3	867.6
Pledged bank deposits		38.0	37.9
Financial asset at fair value through profit or loss		39.1	—
Short-term bank deposits		222.8	215.0
Bank balances and cash		2,103.1	1,992.9
		<u>3,634.4</u>	<u>3,261.5</u>
Current liabilities			
Trade and other payables	10	4,641.8	4,743.5
Taxation payable		26.3	50.1
Bank loans — due within one year		3,424.0	1,729.5
Lease liabilities		71.7	77.0
Amount due to non-controlling interests of a subsidiary		337.6	333.3
Unsecured notes		5,492.5	—
		<u>13,993.9</u>	<u>6,933.4</u>
Net current liabilities		<u>(10,359.5)</u>	<u>(3,671.9)</u>
Total assets less current liabilities		<u>34,946.9</u>	<u>41,791.5</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 June 2025

		At 30 June 2025	At 31 December 2024
	Notes	HK\$ million (unaudited)	HK\$ million (audited)
Non-current liabilities			
Other payables	10	1,999.4	2,278.7
Bank loans — due after one year		10,891.7	11,769.7
Unsecured notes		3,799.8	9,349.9
Lease liabilities		564.0	595.4
Loan from ultimate holding company		2,006.6	2,006.8
Deferred taxation		18.5	12.7
Convertible bond		<u>1,642.2</u>	<u>1,602.3</u>
		<u>20,922.2</u>	<u>27,615.5</u>
Net assets		<u>14,024.7</u>	<u>14,176.0</u>
Capital and reserves			
Share capital		14,415.1	14,415.1
Reserves		<u>(686.4)</u>	<u>(491.0)</u>
Equity attributable to owners of the Company		13,728.7	13,924.1
Non-controlling interests		<u>296.0</u>	<u>251.9</u>
Total equity		<u>14,024.7</u>	<u>14,176.0</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Hong Kong Special Administrative Region of the People's Republic of China (“**Hong Kong**”) and acts as an investment holding company. The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its subsidiaries are principally engaged in the development and operations of casinos and related facilities, and hotel, catering, retail, leasing and related services in the Macau Special Administrative Region of the People's Republic of China (“**Macau**” or “**Macau SAR**”). Its immediate and ultimate holding company is Sociedade de Turismo e Diversões de Macau, S.A., a company established in Macau SAR. The address of the registered office and principal place of business of the Company is 18th Floor, China Merchants Tower, Shun Tak Centre, Nos. 168–200 Connaught Road Central, Hong Kong.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2025 are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company, and have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by The Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and should be read in conjunction with annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

The financial information relating to the year ended 31 December 2024 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the annual consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on these consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

Accounting Policies

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than change in accounting policies resulting from application of amendments to an HKFRS Accounting Standard, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

2. BASIS OF PREPARATION (Continued)

Application of amendments to an HKFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. OPERATING SEGMENTS

The Group is currently organised into two reportable segments — gaming operations, and hotel, catering, retail and leasing operations. Principal activities of these two reportable segments are as follows:

- | | | |
|---|---|--|
| (i) Gaming operations | — | operation of casinos and related facilities |
| (ii) Hotel, catering, retail and leasing operations | — | operation of hotel, catering, retail, leasing and related services |

Reportable segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the “**CODM**”). CODM, who is responsible for allocating resources and assessing performance of the reportable segments, has been identified as a group of senior management that makes strategic decisions.

The CODM regularly analyses gaming operations in terms of rolling revenue, non-rolling revenue and electronic gaming revenue, and the relevant revenues and operating results are reviewed as a whole for resources allocation and performance assessment. For hotel, catering, retail and leasing operations, the CODM regularly reviews the performance on the basis of the individual hotel. For segment reporting under HKFRS 8 Operating Segments, financial information of the Group's hotels with similar economic characteristics has been aggregated into a single reportable segment named “hotel, catering, retail and leasing operations”.

3. OPERATING SEGMENTS (Continued)

Segment information about these businesses is presented below:

(a) An analysis of the Group's revenue and results by reportable segments is as follows:

	Segment revenue		Segment results	
	Six months ended 30 June			
	2025	2024	2025	2024
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Gaming operations:				
recognised at a point in time	<u>13,627.5</u>	<u>12,897.0</u>	<u>120.7</u>	<u>78.6</u>
Hotel, catering, retail and leasing operations:				
— External sales:				
Catering and retail operations:				
recognised at a point in time	385.3	354.1		
Hotel operations:				
recognised over time	519.2	471.9		
Leasing operations:				
revenue from operating leases	<u>107.3</u>	<u>78.3</u>		
	<u>1,011.8</u>	<u>904.3</u>		
— Inter-segment sales:				
Catering and retail operations:				
recognised at a point in time	126.6	103.8		
Hotel operations:				
recognised over time	<u>68.4</u>	<u>56.7</u>		
	<u>195.0</u>	<u>160.5</u>		
	1,206.8	1,064.8	(169.3)	(103.7)
	<u>(195.0)</u>	<u>(160.5)</u>		
Eliminations	<u>1,011.8</u>	<u>904.3</u>		
Total:				
Revenue from contracts with customers:				
recognised at a point in time	14,012.8	13,251.1		
recognised over time	<u>519.2</u>	<u>471.9</u>		
	14,532.0	13,723.0		
Revenue from operating leases:				
lease payments	<u>107.3</u>	<u>78.3</u>		
	<u>14,639.3</u>	<u>13,801.3</u>		
<i>Reconciliation from segment results to loss before taxation:</i>				
Unallocated corporate income			(48.6)	(25.1)
Unallocated corporate expenses			8.4	6.4
Share of (loss) profit of an associate			(69.0)	(72.1)
Share of profit of a joint venture			(1.9)	1.4
			<u>4.0</u>	<u>4.2</u>
Loss before taxation			<u>(107.1)</u>	<u>(85.2)</u>

3. OPERATING SEGMENTS (Continued)

Segment information about these businesses is presented below: (Continued)

- (a) An analysis of the Group's revenue and results by reportable segments is as follows:
(Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the loss before taxation from each segment without allocation of corporate income and expenses and share of (loss) profit of an associate and share of profit of a joint venture. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Inter-segment sales are charged at a price mutually agreed by both parties.

	Six months ended 30 June	
	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
	(unaudited)	(unaudited)
Revenue excluded inter-segment sales:		
Gross gaming revenue (<i>Note 4</i>)	14,820.6	13,791.3
Hotel, catering, retail, leasing and related services income	<u>1,011.8</u>	<u>904.3</u>
	<u>15,832.4</u>	<u>14,695.6</u>

3. OPERATING SEGMENTS (Continued)

Segment information about these businesses is presented below: (Continued)

(b) An analysis of the Group's assets and liabilities by reportable segments is as follows:

	At 30 June 2025 <i>HK\$ million</i> (unaudited)	At 31 December 2024 <i>HK\$ million</i> (audited)
<i>Assets</i>		
Segment assets:		
— gaming operations	35,398.2	35,117.6
— hotel, catering, retail and leasing operations	<u>10,502.6</u>	<u>10,460.4</u>
	45,900.8	45,578.0
Interest in an associate	37.5	39.4
Interest in a joint venture	62.4	58.4
Unallocated bank deposits, bank balances and cash	109.0	111.2
Other unallocated assets	<u>2,831.1</u>	<u>2,937.9</u>
Group's total	<u><u>48,940.8</u></u>	<u><u>48,724.9</u></u>
<i>Liabilities</i>		
Bank loans:		
— gaming operations	13,931.3	13,094.4
— hotel, catering, retail and leasing operations	<u>384.4</u>	<u>404.8</u>
	<u>14,315.7</u>	<u>13,499.2</u>
Unsecured notes:		
— gaming operations	<u>9,292.3</u>	<u>9,349.9</u>
Convertible bond:		
— gaming operations	1,197.6	1,168.5
— hotel, catering, retail and leasing operations	<u>444.6</u>	<u>433.8</u>
	<u>1,642.2</u>	<u>1,602.3</u>
Other segment liabilities:		
— gaming operations	8,466.5	8,871.0
— hotel, catering, retail and leasing operations	<u>570.3</u>	<u>600.7</u>
	<u>9,036.8</u>	<u>9,471.7</u>
Total segment liabilities	34,287.0	33,923.1
Unallocated liabilities	<u>629.1</u>	<u>625.8</u>
Group's total	<u><u>34,916.1</u></u>	<u><u>34,548.9</u></u>

3. OPERATING SEGMENTS (Continued)

Segment information about these businesses is presented below: (Continued)

(b) An analysis of the Group's assets and liabilities by reportable segments is as follows: (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- (i) other unallocated assets include mainly certain property and equipment, certain right-of-use assets, certain deposits made on acquisitions of property and equipment, art works and diamonds, amounts due from an associate/a joint venture/an investee company, investments in equity instruments designated at fair value through other comprehensive income and financial asset at fair value through profit or loss (“FVTPL”).
- (ii) unallocated liabilities include mainly certain construction payables, certain lease liabilities and amount due to non-controlling interests of a subsidiary .
- (iii) all assets are allocated to reportable segments, other than interest in an associate/a joint venture, unallocated bank deposits, bank balances and cash and those mentioned in above (i) of Note 3(b).
- (iv) all liabilities are allocated to reportable segments, other than liabilities not attributable to respective segments as mentioned in above (ii) of Note 3(b).

4. GAMING REVENUE

	Six months ended 30 June	
	2025	2024
	HK\$ million	HK\$ million
	(unaudited)	(unaudited)
Gaming revenue comprises of:		
Rolling gross gaming revenue	1,099.4	1,177.7
Non-rolling gross gaming revenue	12,302.0	11,489.6
Electronic game gross gaming revenue	<u>1,419.2</u>	<u>1,124.0</u>
Gross gaming revenue	14,820.6	13,791.3
Less: commissions and incentives	<u>(1,193.1)</u>	<u>(894.3)</u>
	<u><u>13,627.5</u></u>	<u><u>12,897.0</u></u>

5. LOSS BEFORE TAXATION

	Six months ended 30 June	
	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
	(unaudited)	(unaudited)
<i>Loss before taxation has been arrived at after charging:</i>		
Directors' remuneration	<u>23.7</u>	<u>23.9</u>
Retirement benefits scheme contributions for other staff	111.1	107.2
Less: Forfeited contributions	<u>(4.5)</u>	<u>(6.2)</u>
	<u>106.6</u>	<u>101.0</u>
Other staff costs	<u>3,190.9</u>	<u>3,007.5</u>
Total employee benefit expenses	<u>3,321.2</u>	<u>3,132.4</u>
Amortisation of gaming concession right (included in operating and administrative expenses)	127.0	130.7
Depreciation of property and equipment	787.1	742.5
Less: capitalised in construction in progress	<u>(0.2)</u>	<u>—</u>
	786.9	742.5
Depreciation of right-of-use assets	70.3	60.3
Loss on modification of a bank loan	0.4	16.1
Loss on disposal/write-off of property and equipment	1.5	9.8
<i>and after crediting:</i>		
Bank interest income	32.1	59.5
Dredging services income	81.8	99.3
Gain on fair value changes of financial asset at FVTPL	0.4	—
Gain on early repurchase of unsecured notes	<u>2.4</u>	<u>—</u>

6. TAXATION

	Six months ended 30 June	
	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
	(unaudited)	(unaudited)
Current tax — Macau SAR Complementary Tax (“CT”)	25.2	23.4
Deferred taxation	5.8	—
	31.0	23.4

No provision for CT on gaming related income has been made for SJM. SJM has applied for obtaining approval from the Financial Services Bureau of the Macau SAR Government for the exemption of CT from 1 January 2023 to 31 December 2032. Pursuant to the approval notice issued by the Macau SAR Government dated 29 January 2024, the Company has been exempted from CT for income generated from gaming operations for the period from 1 January 2023 to 31 December 2027.

In addition, in accordance with an approval letter dated 24 January 2024 issued by Financial Services Bureau of the Macau SAR Government, SJM’s shareholders are obligated to pay the Special Complementary Tax at an applicable rate of gross gaming revenue for the period from 1 January 2023 to 31 December 2025 regardless of any dividend distributed.

Regarding other Macau SAR subsidiaries, CT is calculated at the CT rate of 12% on the estimated assessable profit for both periods.

No provision for taxation in other jurisdictions (including Hong Kong) is made as the Group’s operations outside Macau SAR have no assessable taxable profits arising from the respective jurisdictions.

7. DIVIDENDS

The board of directors of the Company has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	HK\$ million	HK\$ million
	(unaudited)	(unaudited)
<i>Loss</i>		
Loss for the purposes of basic and diluted loss per share		
(loss for the period attributable to owners of the Company)	<u>(182.2)</u>	<u>(162.4)</u>
	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
<i>Number of shares</i>		
Weighted average number of ordinary shares for the purpose		
of basic and diluted loss per share (<i>Note</i>)	<u>7,101,805,366</u>	<u>7,101,805,366</u>
	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
<i>Loss per share</i>		
— Basic	HK(2.6) cents	HK(2.3) cents
— Diluted	HK(2.6) cents	HK(2.3) cents

Note: For the six months ended 30 June 2024 and 2025, the diluted loss per share does not assume the exercise of the Company's share options and the conversion of the Company's convertible bond because the assumed exercise would result in a decrease in loss per share.

9. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 <i>HK\$ million</i> (unaudited)	At 31 December 2024 <i>HK\$ million</i> (audited)
Advances to gaming patrons, net	215.2	153.9
Lease receivables	270.4	213.4
Prepayments	280.0	231.8
Other sundry receivables	<u>325.7</u>	<u>268.5</u>
	<u>1,091.3</u>	<u>867.6</u>

Advances to gaming patrons mainly include pre-approved interest-free revolving credit lines and short-term temporary interest-free advances. All advances to gaming patrons are unsecured, repayable on demand at discretion of the Group and generally require cheques and guarantees. As at 30 June 2025, the Group's advances to gaming patrons with aggregate carrying amount of HK\$85.0 million (31 December 2024: HK\$28.7 million) were past due as at the reporting date. Out of the past due balances, HK\$68.4 million (31 December 2024: HK\$8.5 million) has been past due 90 days or more and is not considered as in default as there has not been a significant change in credit quality and the amounts are still considered recoverable.

Advances are only granted to gaming patrons with good credit histories and financial track records. The Group has enforceable right and intends to offset the advances against commission payables to or deposits from relevant gaming patrons. In addition, in the event that a gaming patron fails to repay, the Group has the right, pursuant to the relevant gaming patrons agreement, to realise cheques and execute guarantees.

9. TRADE AND OTHER RECEIVABLES (Continued)

The following is the aged analysis of advances to gaming patrons at the end of the reporting period based on the date of credit granted:

	At 30 June 2025 <i>HK\$ million</i> (unaudited)	At 31 December 2024 <i>HK\$ million</i> (audited)
<i>Age</i>		
0 to 30 days	87.9	30.0
31 to 60 days	45.8	99.3
61 to 90 days	13.1	16.1
Over 90 days	<u>68.4</u>	<u>8.5</u>
	<u>215.2</u>	<u>153.9</u>

Other sundry receivables mainly include deposits paid for rentals and operating supplies, interest receivables and credit card receivables.

10. TRADE AND OTHER PAYABLES

	At 30 June 2025 <i>HK\$ million</i> (unaudited)	At 31 December 2024 <i>HK\$ million</i> (audited)
Trade payables	331.3	395.6
Special gaming tax payable	924.0	955.1
Chips in circulation	376.9	386.7
Chips in custody and deposits received from gaming patrons and gaming promoters	584.2	502.4
Payable for acquisition of property and equipment	420.6	456.1
Construction payables	81.4	81.9
Accrued staff costs	603.4	855.2
Accrued operating expenses	65.5	59.8
Payable for gaming concession right	2,337.5	2,493.4
Withholding tax payable	28.7	22.8
Other sundry payables and accruals	<u>887.7</u>	<u>813.2</u>
	6,641.2	7,022.2
Less: Non-current portion of other payables and payable for gaming concession right (<i>Note</i>)	<u>(1,999.4)</u>	<u>(2,278.7)</u>
	<u><u>4,641.8</u></u>	<u><u>4,743.5</u></u>

Note: As at 30 June 2025, non-current portion of other payables comprises of deposits received for rentals of HK\$82.8 million (31 December 2024: HK\$69.0 million) and payable for gaming concession right of HK\$1,916.6 million (31 December 2024: HK\$2,209.7 million). The amounts are classified as non-current portion of other payables based on the contractual or scheduled repayment terms.

10. TRADE AND OTHER PAYABLES (Continued)

The following is the aged analysis of trade payables at the end of the reporting period based on the invoice date:

	At 30 June 2025 <i>HK\$ million</i> (unaudited)	At 31 December 2024 <i>HK\$ million</i> (audited)
<i>Age</i>		
0 to 30 days	306.0	363.1
31 to 60 days	22.4	29.3
61 to 90 days	1.9	2.5
Over 90 days	<u>1.0</u>	<u>0.7</u>
	<u>331.3</u>	<u>395.6</u>

The average credit period on trade payables is 90 days. No interest is charged on trade payables. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

BUSINESS REVIEW

Group Operating Results

The Group's results, Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for the six months ended 30 June 2025 ("the Reporting Period") and for the year-earlier period are shown below:

	For the six months ended 30 June		Increase/ (Decrease)
	2025 HK\$ million	2024 HK\$ million	
Group operating results			
Total net revenue	14,639	13,801	6.1%
Net gaming revenue	13,628	12,897	5.7%
Loss attributable to owners of the Company	(182)	(162)	NM
Adjusted EBITDA ^{Note 1}	1,646	1,734	(5.1%)
Adjusted EBITDA Margin ^{Note 2}	11.2%	12.6%	(1.4) pts

Notes:

¹ Adjusted EBITDA is earnings or losses after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment, bank charges for bank loans, gain/loss on modification of bank loans, gain on early repurchase of unsecured notes, gain on fair value changes of financial asset at fair value through profit or loss and pre-opening expenses.

² Adjusted EBITDA Margin is Adjusted EBITDA divided by total net revenue.

NM = not meaningful

pts = points

Total net revenue was HK\$14,639 million for the six months ended 30 June 2025, an increase of 6.1%, compared to HK\$13,801 million for the six months ended 30 June 2024. The increase was mainly driven by gaming revenue.

The following tables summarise the results of Self-promoted Casino, Satellite Casino and hotel room activities:

	For the six months ended 30 June		Increase/ (Decrease)
	2025 HK\$ million	2024 HK\$ million	
Rolling Gross Gaming Revenue	1,100	1,178	(6.6%)
Non-Rolling Gross Gaming Revenue	12,302	11,489	7.1%
Electronic Game Gross Gaming Revenue	1,419	1,124	26.2%
Gross Gaming Revenue ("GGR")	14,821	13,791	7.5%
Less: commissions and incentives	(1,193)	(894)	33.4%
Net Gaming Revenue	13,628	12,897	5.7%

BUSINESS REVIEW (Continued)

Property Statistics

Grand Lisboa Palace Resort Statistics	For the six months ended 30 June			
	2025	2024	Variance	
	HK\$ million	HK\$ million	HK\$ million	%/pts
Revenues:				
Casino (GGR)	2,936	2,325	611	26.3 %
Hotel	372	339	33	9.7 %
Food and Beverage, Mall and Other	318	292	26	8.9 %
Total Revenue	3,626	2,956	670	22.7 %
Adjusted Property EBITDA <i>Note 1</i>	82	192	(110)	(57.3 %)

Gaming Statistics

Rolling Chip Volume	25,326	18,524	6,802	36.7 %
Rolling Revenue	712	694	18	2.6 %
Rolling Chip Win %	2.8 %	3.7 %	—	(0.9) pts
Non-Rolling Volume	9,821	7,892	1,929	24.4 %
Non-Rolling Revenue	1,846	1,363	483	35.4 %
Non-Rolling Chip Win %	18.8 %	17.3 %	—	1.5 pts
Electronic Game Handle	12,808	9,245	3,563	38.5 %
Electronic Game Revenue	378	268	110	41.0 %
Electronic Game Hold %	2.9 %	2.9 %	—	— pts

Hotel Statistics <i>Note 2</i>	HK\$	HK\$	HK\$	
Occupancy %	98.1 %	94.8 %	—	3.3 pts
Average Daily Rate (ADR)	1,221	1,155	66	5.7 %
Revenue per Available Room (RevPAR)	1,199	1,095	104	9.5 %

Notes:

¹ Adjusted Property EBITDA is earnings or losses before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment, share-based payments, bank charges for bank loans, gain/loss on modification of bank loans; gain on early repurchase of unsecured notes, gain on fair value changes of financial asset at fair value through profit or loss, pre-opening expenses and corporate costs, and before elimination of inter-company consumption.

² Grand Lisboa Palace Resort included three hotel towers — the Grand Lisboa Palace Macau, THE KARL LAGERFELD and the Palazzo Versace Macau.

pts = points

BUSINESS REVIEW (Continued)

Property Statistics (Continued)

	For the six months ended 30 June			
	2025	2024	Variance	
Grand Lisboa Statistics	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%/pts</i>
Revenues:				
Casino (GGR)	3,582	3,660	(78)	(2.1%)
Hotel	97	81	16	19.8%
Food and Beverage, Mall and Other	81	59	22	37.3%
Total Revenue	3,760	3,800	(40)	(1.1%)
Adjusted Property EBITDA	863	1,010	(147)	(14.6%)
Gaming Statistics				
Rolling Chip Volume	11,021	14,334	(3,313)	(23.1%)
Rolling Revenue	343	439	(96)	(21.9%)
Rolling Chip Win %	3.1%	3.1%	—	— pts
Non-Rolling Volume	14,916	14,223	693	4.9%
Non-Rolling Revenue	2,940	2,994	(54)	(1.8%)
Non-Rolling Chip Win %	19.7%	21.1%	—	(1.4) pts
Electronic Game Handle	7,772	4,848	2,924	60.3%
Electronic Game Revenue	299	227	72	31.7%
Electronic Game Hold %	3.8%	4.7%	—	(0.9) pts
Hotel Statistics	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	
Occupancy %	98.6%	98.5%	—	0.1 pts
Average Daily Rate (ADR)	1,398	1,226	172	14.0%
Revenue per Available Room (RevPAR)	1,378	1,208	170	14.1%

pts = points

BUSINESS REVIEW (Continued)

Property Statistics (Continued)

Other Self-promoted Casinos, Jai Alai Hotel, Kam Pek Market and Sofitel at Ponte 16 Statistics	For the six months ended 30 June			
	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>	Variance <i>HK\$ million</i>	<i>%/pts</i>
Revenues:				
Casino (GGR)	2,656	2,521	135	5.4%
Hotel	72	71	1	1.4%
Food and Beverage, Mall and Other	71	63	8	12.7%
Total Revenue	2,799	2,655	144	5.4%
Adjusted Property EBITDA *	651	649	2	0.3%
Gaming Statistics				
Non-Rolling Volume	16,164	16,501	(337)	(2.0%)
Non-Rolling Revenue	2,456	2,381	75	3.1%
Non-Rolling Chip Win %	15.2%	14.4%	—	0.8 pts
Electronic Game Handle	5,794	2,893	2,901	100.3%
Electronic Game Revenue	200	140	60	42.9%
Electronic Game Hold %	3.5%	4.8%	—	(1.3) pts
Hotel Statistics	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	
Jai Alai Hotel:				
Occupancy %	98.9%	99.8%	—	(0.9) pts
Average Daily Rate (ADR)	245	210	35	16.7%
Revenue per Available Room (RevPAR)	242	210	32	15.2%
Sofitel at Ponte 16:				
Occupancy %	86.3%	84.9%	—	1.4 pts
Average Daily Rate (ADR)	1,031	1,034	(3)	(0.3%)
Revenue per Available Room (RevPAR)	889	878	11	1.3%

* Casino Lisboa, Casino Oceanus at Jai Alai (including the gaming area in the Jai Alai Building), and Jai Alai Hotel, Kam Pek Market (which opened in December 2024), share of Ponte 16 and other non-gaming area.

pts = points

BUSINESS REVIEW (Continued)

Property Statistics (Continued)

	For the six months ended 30 June			
	2025	2024	Variance	
Satellite Casino Statistics	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%</i>
Casino Revenue (GGR)	5,647	5,285	362	6.8%
Adjusted Property EBITDA	153	(29)	182	NM

NM = *not meaningful*

As at 30 June 2025, SJM operated nine satellite casinos, as follows: Casino Casa Real, Casino Emperor Palace, Casino Fortuna, Casino Grandview (which ceased operations on 30 July 2025), Casino Kam Pek Paradise, Casino Landmark, Casino L’Arc Macau, Casino Legend Palace and Casino Ponte 16. As at 31 December 2024, SJM operated the same nine satellite casinos.

RECENT DEVELOPMENTS AND PROSPECTS

Strategic Expansion into Hengqin

In July 2025, the Group announced the strategic acquisition of approximately 19,781 square metres spanning 12 floors of strata-title office units and one retail unit, at Xin De Kou An Shang Wu Zhong Xin, a prominent mixed-use complex directly adjacent to Hengqin Port, for a consideration of approximately RMB724 million. The property benefits from exceptional regional connectivity, with convenient access to major transport nodes and close proximity to the Group's core tourism assets, situated about 10 minutes' drive from Grand Lisboa Palace Resort and 30 minutes from Grand Lisboa.

The acquired premises will be retrofitted into a three-star hotel comprising approximately 250 rooms, with completion targeted within around 24 months of obtaining the requisite construction work commencement permit. The hotel is poised to benefit from its proximity to Hengqin Port, the only land crossing that links Macau's Cotai side with Mainland China, where annual passenger throughput has grown substantially and Mainland tour groups benefit from a multiple-entry arrangement. These fundamentals position the project to meet rising mid-market accommodation demand and make Macau more accessible for Mainland travellers as a leisure destination. Moreover, its proximity will also enable operational synergies with SJM's portfolio, which includes sharing infrastructure and enabling cross-property promotions, as well as further diversifying the Group's offering across market tiers.

Satellite Casino Optimisation

In line with regulatory reforms under Macau's revised gaming law and following a comprehensive strategic review, the Group has announced the planned cessation of operations at seven satellite casinos by the end of 2025, while evaluating the potential acquisition of the properties where the two others — Casino L'Arc Macau and Casino Ponte 16 — are located. Meanwhile, one of the seven casinos, Casino Grandview, already ceased operations ahead of schedule at the end of July 2025.

The nine satellite casinos have historically operated on a profit-sharing model. Following the restructuring, SJM will redeploy its gaming tables and slot machines to more centralised, self-owned locations, gaining full control over product, service and compliance standards, enabling a consistent "Lisboa" brand experience and more effective player development. These changes will also support the expansion of operational scale, streamline cost structures, and strengthen the Group's earnings quality, positioning SJM to compete more effectively and capture incremental non-gaming spend through tighter integration of hotel, dining and entertainment offerings.

RECENT DEVELOPMENTS AND PROSPECTS (Continued)

Acquisition of Designated Property within Hotel Lisboa

In order to realise the full benefits of the satellite portfolio restructuring and preserve the geographic loyalty traditionally associated with the Macau Peninsula, the Group plans to acquire approximately 7,504 square metres of former gaming space within Hotel Lisboa from its controlling shareholder, Sociedade de Turismo e Diversões de Macau, S.A., for HK\$529 million. The premises will be integrated into the current operation of Casino Lisboa, with certain gaming tables and slot machines redeployed from satellite casinos scheduled to cease operations by year end 2025.

The two iconic interconnected properties, Grand Lisboa and Hotel Lisboa, already form the largest integrated resort on the Macau Peninsula. Following the expansion of gaming assets at Casino Lisboa, complemented by the ongoing refurbishment at both properties, the enlarged footprint is designed to consolidate a leadership position on the Peninsula, effectively increasing non-gaming spend and length of stay by customers, and better aligning the Peninsula portfolio towards the VIP and premium-mass segments. The acquisition is also expected to strengthen SJM's position by centralising resources within a high-volume hub, broadening the catchment, and supporting earnings growth through improved asset productivity and sharper yield management.

Culinary and MICE

SJM has a strong pipeline of newly completed Culinary and MICE facilities, with licensing expected within the year. These additions are set to become powerful drivers of revenue, visitation, and high-value business once fully launched, further enhancing the Group's ability to capture both mass-market and premium segments.

On the culinary front, Grand Lisboa Palace Resort has completed seven new dining outlets, comprising internationally renowned branded restaurants alongside self-operated casual venues. These span Macau-Portuguese, Italian, Chinese, Southeast Asian cuisines, and a contemporary food court showcasing diverse local favourites. At Grand Lisboa, three additional outlets are set to further reinforce its reputation as a culinary landmark, adding mass appeal on top of its long-standing leadership in fine dining.

In parallel, significant progress has been made in MICE facilities. At Grand Lisboa Palace Resort, the Garden House, a flexible indoor-outdoor space, and the Grand Hall, a 2,900-square-metre technologically advanced venue, are both completed and awaiting licensing. Grand Lisboa is also preparing to unveil refurbished function rooms and a grand ballroom upgrade. Once licensed, these venues will materially expand hosting capacity, strengthen competitiveness in attracting high-value and corporate travellers, and establish SJM as a strong contender in the mid-sized MICE sector.

RECENT DEVELOPMENTS AND PROSPECTS (Continued)

Sports and Cultural Tourism

In the first half of 2025, SJM has continued to advance its “Tourism + Culture” propositions through two major exhibitions to enrich visitor experiences and drive destination differentiation.

In May 2025, the Grand Lisboa Palace Art Gallery debuted with its inaugural exhibition, *The Lisboa, Stories of Macau*, an immersive journey through the city’s 500-year history of East-West cultural exchange presented through personal narratives, valuable artefacts and interactive technologies. This was followed in July by the world premiere of *Picasso: Beauty and Drama*, part of Art Macao 2025, showcasing more than 140 original works from Picasso across paintings, prints, ceramics and manuscripts in collaboration with Museo Casa Natal Picasso. Both exhibitions have been met with strong public and media acclaim, attracting families, students and culturally motivated travellers, and are expected to remain important drivers of incremental visitation, strengthening Macau’s positioning as a destination for cultural tourism.

Looking ahead to the second half of 2025, SJM will further advance its “Tourism + Sports” strategy through active support of several marquee sporting events, including the CTA Tour SJM Professional Finals (Macau) and National Tennis Championships, the SJM Macao Open, and the iconic Macau Grand Prix. These high-profile competitions are expected to draw strong international and regional participation, driving incremental visitation and broadening Macau’s appeal to sports enthusiasts and premium travellers. They represent a powerful platform to engage diverse audiences, drive cross-property business, and reinforce the Group’s commitment to advancing Macau’s development as a world-class destination for integrated tourism.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group had bank balances and cash amounting to HK\$2,326 million (not including pledged bank deposits of HK\$1,009 million) as at 30 June 2025. This represented an increase of 5.3% as compared with the position as at 31 December 2024 of HK\$2,208 million.

Total outstanding balances of bank loans drawn by the Group as at 30 June 2025 amounted to HK\$14,316 million (as at 31 December 2024: HK\$13,499 million). Total senior notes and convertible bond issued by the Group as at 30 June 2025 amounted to HK\$10,935 million (as at 31 December 2024: HK\$10,952 million). Loan from ultimate holding company as at 30 June 2025 amounted to HK\$2,007 million (as at 31 December 2024: HK\$2,007 million). The maturity of the Group's borrowings as at 30 June 2025 is as follows:

Maturity Profile				
Within 1 year	1 to 2 years	3 to 5 years	over 5 years	Total
32.7%	12.3%	55.0%	0%	100%

Gearing Ratio

The Group's gearing ratio (defined as the ratio of total outstanding bank loans, convertible bond and senior notes less pledged bank deposits, short-term bank deposits, bank balances and cash to total assets (excluding pledged bank deposits, short-term bank deposits, bank balances and cash)) was 52.5% at the end of the Reporting Period (as at 31 December 2024: 51.1%).

Contractual Capital Expenditure Commitments

Contractual capital expenditure commitments by the Group amounted to HK\$445 million as at 30 June 2025 (as at 31 December 2024: HK\$760 million), of which HK\$288 million were for tendering projects committed to the Macau Government.

Pledge of Assets

As at 30 June 2025, certain of the Group's property and equipment and right-of-use assets with carrying values of HK\$33,739 million and HK\$1,662 million, respectively (as at 31 December 2024: HK\$33,374 million and HK\$1,684 million, respectively), were pledged to banks for loan facilities. In addition, the Group had pledged bank deposits of HK\$1,009 million as at 30 June 2025 (as at 31 December 2024: HK\$1,009 million).

Contingent Liability

The Group had no significant contingent liability as at 30 June 2025 and 2024.

FINANCIAL REVIEW (Continued)

Financial Risk

The Group follows a conservative policy in financial management with minimal exposure to the risks of currency and interest rate. The Group does not currently hedge its interest rate exposure, although it may consider doing so in the future. The Group's principal operations are primarily conducted and recorded in Hong Kong dollars resulting in minimal exposure to foreign exchange fluctuations. All of the Group's bank deposits are denominated in Hong Kong dollars, United States dollars or Macau patacas. It is the Group's policy to avoid speculative trading activity.

Material Acquisitions and Disposals

The Group made no material acquisitions or material disposals of subsidiaries and associated companies during the Reporting Period.

Human Resources

As at 30 June 2025, the Group had approximately 20,300 full-time employees. The Group's employee turnover rate was minimal in the first half of 2025.

Staff remuneration of the Group is determined by reference to their working performance, professional qualification, relevant working experience and market trends, and includes salary, allowances, medical insurance and provident fund.

The management of the Group regularly reviews the remuneration policy and evaluates staff performance. Staff are encouraged to attend training classes that are related to the Group's business. The Group provides training for career enhancement in the form of internal courses and workshops for staff, subsidies for education of staff at Macau Millennium College, and awards scholarships to children of staff to study at institutions of their choice.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the six months ended 30 June 2025, Champion Path Holdings Limited, a wholly-owned subsidiary of the Company, repurchased in the open market a principal amount of US\$8 million 4.85% senior notes due 2028 (“**2028 US\$ Senior Notes**”), representing approximately 1.6% of the then outstanding principal amount of the 2028 US\$ Senior Notes of US\$490 million. The repurchased 2028 US\$ Senior Notes were subsequently cancelled on 28 January 2025. The 2028 US\$ Senior Notes are listed on the Main Board of the Stock Exchange. As at 30 June 2025, US\$482 million 2028 US\$ Senior Notes remain outstanding.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of its listed securities during the six months ended 30 June 2025.

CORPORATE GOVERNANCE CODE

The directors of the Company recognise the importance of good corporate governance in the management of the Group. During the period from 1 January 2025 to 30 June 2025, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules.

REVIEW OF INTERIM REPORT AND UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim report of the Company for the six months ended 30 June 2025 has been reviewed by the Audit Committee of the Company. The Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been reviewed by the Audit Committee of the Company and by the Company’s auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by HKICPA.

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

Hong Kong, 28 August 2025

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.