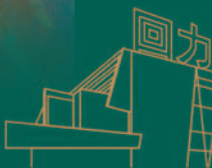




澳門博彩控股有限公司 SJM HOLDINGS LIMITED

於香港註冊成立的有限責任公司 股份代號：880
incorporated in Hong Kong with limited liability Stock Code : 880



2025

環境、社會及管治報告
Environmental, Social &
Governance Report

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About Us

SJM Holdings Limited (“SJMH” or the “Company”), together with its subsidiaries (the “Group” or “We”), is a leading owner, operator and developer of casinos and integrated entertainment resorts in the Macao Special Administrative Region of the People’s Republic of China (“Macao”, “Macao” or “Macao SAR”). Our principal subsidiary, SJM Resorts, S.A. (*in Portuguese*) and SJM Resorts, Limited (*in English*) (“SJM”), is one of the six concessionaires authorised by the Macao SAR Government to operate casinos and gaming areas under a ten-year concession commencing on 1 January 2023.

The Group owns and operates the Grand Lisboa Palace Resort Macau (“GLP”), Grand Lisboa Macau (“GL”) hotel and casino, L’Arc hotel and casino, as well as Casino Lisboa and Casino Oceanus at Jai Alai. SJM is also the majority shareholder of Ponte 16 Resorts, Macau, and manages Jai Alai Hotel. Our properties serve a wide range of patrons, offering gaming, luxury accommodation, dining, retail, wellness and spa services, event venues and cultural experiences.

GLP, our flagship integrated resort in Cotai, comprises three hotel towers — the Grand Lisboa Palace Macau, THE KARL LAGERFELD and Palazzo Versace Macau — supported by a comprehensive suite of hospitality facilities.

SJM is committed to diversifying its business beyond gaming. In support of Macau’s moderate economic diversification, we continue to expand our non-gaming portfolio to include conventions and exhibitions, entertainment performances, sporting events, cultural and artistic programmes, themed attractions and gastronomic experiences. We also seek to promote community and maritime tourism, enhancing Macau’s position as a world-class destination for international visitors. Innovation, health and wellbeing remain central to our long-term strategy.

As the only gaming concessionaire with long-standing roots in Macau, we uphold strong principles of environmental stewardship, social responsibility and corporate governance. Our values emphasise the wellbeing of employees, patrons and the wider community, and are supported by a firm commitment to regulatory compliance.



Message from Our Chairman

Dear valued stakeholders,

On behalf of the Board of Directors, I am pleased to present the Environmental, Social and Governance (“ESG”) Report of SJM Holdings Limited for the year ended 31 December 2025. The past year represented a pivotal stage in our long-term sustainability journey, marked by the achievement of meaningful milestones and the establishment of new objectives. Across environmental stewardship, talent development, community enrichment, and corporate governance, we continued to build a resilient foundation that positions SJM as a responsible leader in Macau’s integrated tourism and leisure industry.

Advancing Environmental Sustainability

Environmental responsibility remains integral to the Group’s corporate ethos. In 2025, we expanded our strategic roadmap for decarbonisation, undertaking a range of carbon-neutral and carbon-zero initiatives while aligning our long-term emission reduction plan with Macau’s goal of achieving carbon neutrality by 2060 and supporting China’s Dual Carbon Goals. Our progress reflects both structural enhancements and a strengthened culture of environmental awareness across the organisation.

A comprehensive energy audit conducted during the year enabled the implementation of targeted efficiency measures, including the optimisation of air-conditioning temperatures across back-of-house areas — an initiative that will be progressively extended to public spaces. We transitioned Grand Lisboa Macau to natural gas usage and significantly expanded the electrification of our vehicle fleet, with 87% now operating on electricity.

Our commitment to continuous improvement also inspired proprietary, industry-first innovations developed by our own engineering teams. The “Cooling Tower Wind Energy Recovery Power Generation System” at Grand Lisboa Palace Resort was recognised at both the “TVB ESG Awards 2025” and the “Intelligent Energy Saving Contest for Buildings in the Guangdong-Hong Kong-Macau Greater Bay Area,” while the “Water Resource Recycling System” at Grand Lisboa received an award at the Greater Bay Area contest.

Empowering Local Talent

As the only gaming concessionaire with its roots in Macau, SJM views the development, well-being and long-term prosperity of local talent as one of our utmost responsibilities. In 2025, we further enhanced our recruitment, career development and professional recognition programmes to support a skilled, motivated and inclusive workforce.

In alignment with the Macao SAR Government’s “Talent Builds Macao” initiative, we continue to strengthen our talent development framework to offer employees broader career pathways. With support from the Macao Labour Affairs Bureau, SJM launched innovative training programmes that provide hands-on learning for participants at all levels, from frontline to management. In 2025, more than 17,000 employees completed professional courses. Key programmes included the “SJM ‘Level Up’ Culinary Career Development Programme”, the “SJM Excellence in Tourism Service Ambassador Programme”, and the “Career Forward Internship Programme”.

Enriching Our Community

SJM’s long-standing heritage of community engagement remained a defining strength throughout the year as we continued to support local charitable, non-profit-making, and social service organisations, alongside providing special donations when needed. The SJM Scholarship Programme continues to support outstanding students in their academic pursuits.

SJM advanced a variety of CSR initiatives focused on education, youth development and community engagement. Highlights included the “SJM Patriotic Education Series”, which promotes national awareness and pride among young people, and the Employees’ Children Summer Programme, an initiative offering cultural enrichment and skills-building activities. In partnership with the Macao University of Tourism, we launched the “Forge My Own Journey” Development Programme in 2025, providing an integrated learning and practical work experience approach to facilitate youths’ smooth transition into the workplace.

In alignment with the Macao SAR Government’s vision of developing the city into a “City of Sports”, we co-organised and title-sponsored major sporting events, including the SJM Macao International Dragon Boat Races, the SJM Macao Open, CTA Tour SJM Professional Finals (Macao) and the Macao Grand Prix. As a sponsor of the Macao competition zone, SJM fully supported the 15th National Games, 12th National Games for Persons with Disabilities, and 9th National Special Olympic Games. We further extended our CSR impact by developing programmes that leverage sports as a platform for youth engagement and social inclusion. In parallel, we enriched the cultural landscape through supporting Art Macao, Macao Orchestra and the opening of the Grand Lisboa Palace Art Gallery, complemented by extended CSR initiatives that nurtured young talent and broadened cultural appreciation.

Upholding Governance and Responsible Business Practices

Our commitment to corporate governance underscores every aspect of our business. In 2025, we reinforced compliance, transparency and ethical conduct across the Group, extending the principles of environmental protection, safety and responsible sourcing throughout our supply chain. Adhering to the principles of local sourcing and green procurement, we are proud to have achieved 100% compliance with our Supplier Code of Conduct during the year.

With cybersecurity and data privacy emerging as global imperatives, we invested in advanced security technologies and expanded internal training and simulations. As a result, we recorded no significant cybersecurity incidents or complaints in 2025. Our Responsible Gaming working group further intensified its oversight of responsible gaming policies, training programmes, customer support measures and community outreach, ensuring alignment with the Macao SAR Government’s objectives and our duty to society.

Looking Ahead

Our achievements in 2025 reflect the collective dedication of our employees, the trust of our customers and partners, and the support of our investors. I extend my sincere appreciation to all who have contributed to our ESG progress. We remain steadfast in our vision to build a more sustainable, resilient and socially responsible organisation, committed to creating long-term value for Macau and for all our stakeholders.



Ho Chiu Fung, Daisy
Chairman and Executive Director
Hong Kong, 5 March 2026

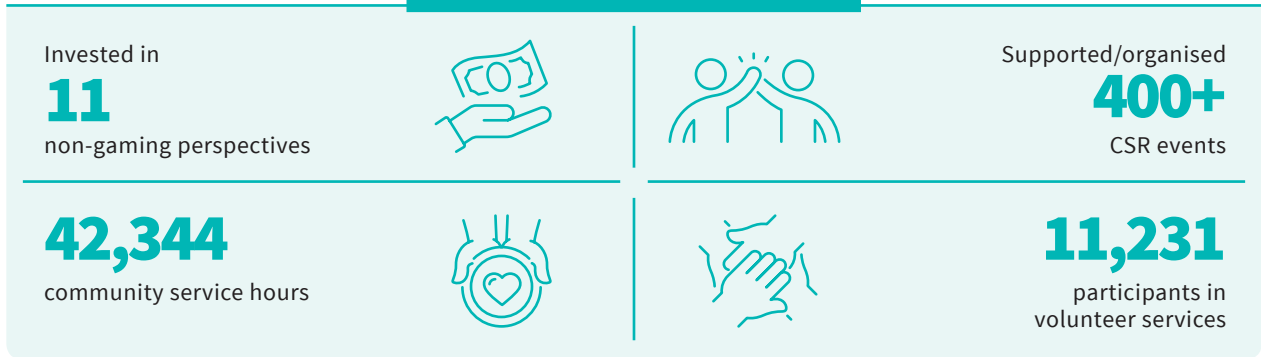


1. 2025 Major Performance

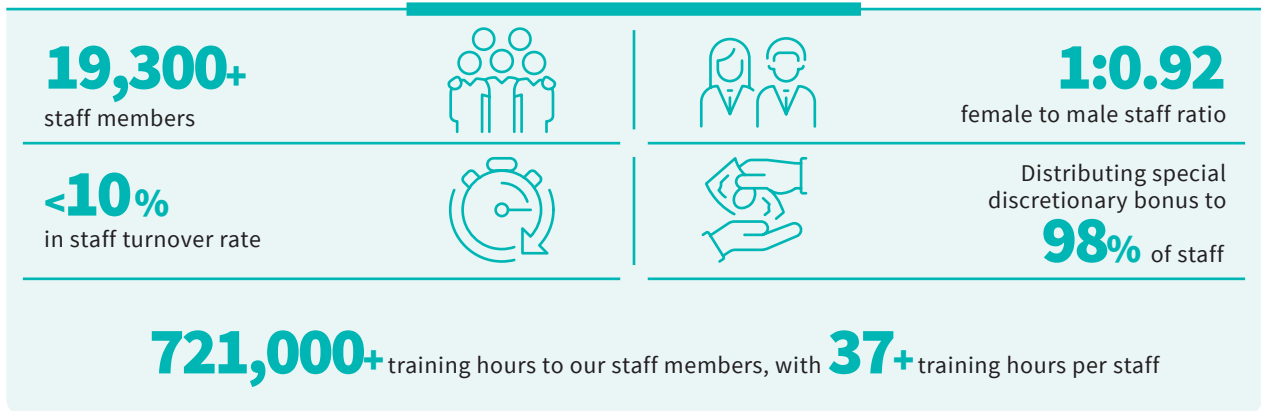


1.1 Sustainability at a glance

COMMUNITY INVESTMENT



TALENT DEVELOPMENT



RESPONSIBLE SOURCING



7

GOVERNANCE

Arranged

14,100+

hours of AML training for staff members



0

concluded legal cases regarding corrupt practices



ALL 13

of our casinos were certified as Responsible Gambling Model Units

33%

independence of the Board

44%

representation of women in the Board

ENVIRONMENTAL PERFORMANCE & CLIMATE MANAGEMENT

Diverted

1,500+ tonnes

of recyclables from landfills



18%↓

in the number of diesel buses

On-site wind turbine pilot programme

at Grand Lisboa Palace Resort Macau

AI-enabled air conditioning systems

feasibility assessment at Grand Lisboa Macau

Reducing **5.2 + million**

pieces of plastic waste by the adoption of innovative packaging for dry hotel amenities and slippers



Establishment of climate management framework in alignment with

IFRS S2

Climate-related Disclosures

Staying on track to transition to 100% cage-free eggs and related products across all operations by 2030, with an impressive

209%▲

in this area in 2025



1.2 Awards and certifications



In 2025, the Group's dedication to excellence and sustainability was externally validated through the receipt of more than **170** prestigious awards and certifications.

9

SJM Holdings Limited

In 2025, Ms. Ho Chiu Fung, Daisy, Chairman and Executive Director of SJM Holdings Limited, was honoured as “Executive of the Year” at the Global Gaming Awards Asia-Pacific. This prestigious accolade, part of The Global Gaming Awards series, recognises exemplary leadership and vision.

Our focus on leveraging technology for sustainable operations was recognised by the “ESG Environmental Innovative Technology Award” at the 2025 TVB ESG Awards, highlighting our commitment to pioneering sustainable solutions.



SJM RESORTS, S.A.

- SJM attained certification as a Sustainable Development Corporation (CSDC), a recognition that validates our strategic alignment with the core principles of the World Institute of Sustainable Development Planners (WISDP) and our active support for specific United Nations Sustainable Development Goals (UNSDGs)
- 2025 Hong Kong Sustainable Development Innovation and Technology Awards:
 - Green Building Innovation & Technology — Excellent Award
 - Quality Education Innovation and Technology — Excellent Award
- ISO 45001 International Occupational Safety and Health Management System Certification
- Healthy Enterprise Programme — Healthy Enterprise accolade for year 2024
- 2025 Macao International Environmental Co-operation Forum & Exhibition:
 - ESG Awards for Excellence
 - 2nd runner up in Green Booth Award
- 7th Macao Integrated Tourism and Leisure Enterprises Vocational Skills Competition 2025:
 - A Team Championship, Special Gold Award, Gold Award and 1st runner up in the Gaming and Entertainment Professional Skills Competition
 - 2 Gold Awards and an OSH Award in the Hotel Comprehensive Services Professional Skills Competition
 - A Gold Award and Silver Award in the Gastronomy Professional Skills Competition
- Human Resources Online — Employee Experience Awards:
 - Best Workforce Innovations — Gold
 - Best Employer Branding — Bronze
- 11th Guangdong, Hong Kong, and Macao Safety Knowledge Competition:
 - Macao Regional Selection Contest — 1st runner up
- Unity of Hengqin & Macau, Safety in Sync” Cup of safety and health knowledge competition — Outstanding Award
- 2025 Zhuhai-Macau-Hengqin Vocational Skills Competition and Shenhe Cup Vocational Skills Contest — Western Cuisine Chef Excellence Award
- Annual Blood Donation Award Ceremony 2025:
 - Highest Number of Donors — Group Award 2024
 - Outstanding Blood Donation Promotion Award 2024
- Macao Occupational Skills Recognition System (MORS) Gold Pin Competition 2025 — 5 major awards
- TVB ESG Awards 2025:
 - Greater Bay Area ESG Excellence Enterprise Award (Macao SAR)
 - ESG Special Recognition Award
- 2025 The 5th National Human Resources Innovation Competition:
 - Leading Brand in Social Responsibility and Innovative ESG Practices
 - HRLead Leading Brand in Human Resources Employer Branding

GRAND LISBOA PALACE RESORT MACAU



- Intelligent Energy Saving Contest for Buildings in Guangdong-Hong Kong-Macao Greater Bay Area — Silver Award in “Innovative Technology”
- Tatler Best Hong Kong & Macau Awards 2025 — Best Service Hotel
- SparklingPlus Asia — China Best Champagne List — Hotel — Hong Kong, Macau, Taiwan 2025
- Metropolitan Hotel Awards 2025 — Best Resort Hotel
- TARGET “ELITE SELECT Awards 2025” — Resort Hotel of the Year

GRAND LISBOA PALACE MACAU



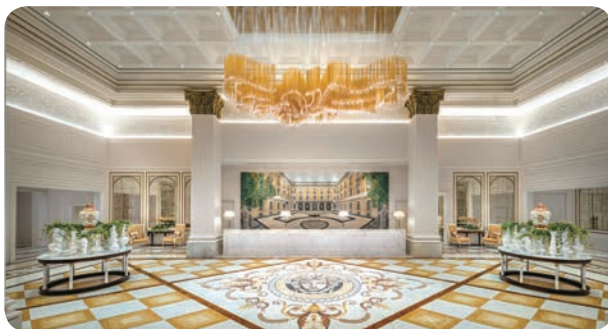
- Forbes Travel Guide — Five Star Award
- Forbes Travel Guide — Five-Star Award for The SPA at Grand Lisboa Palace Macau
- MICHELIN Key — MICHELIN Two Keys
- 2025 International Baijiu Cocktail Competition & Lotus Prestige Cup:
 - o Champion in International Classic Category
 - o 3rd Place in International Baijiu Cocktail Competition (Classic)
- The Stelliers Greater China 2025 — Stelliers Greater China Mixologist of the Year
- Luxury Lifestyle Awards — Best Unique Experience Spa in Macau, China for The Spa at Grand Lisboa Palace Macau
- Tatler Best Hong Kong & Macau Awards 2025 — Best Sommelier

THE KARL LAGERFELD



- Forbes Travel Guide — Five-Star Award
- MICHELIN Key — MICHELIN Two Keys
- Metropolitan Hotel Awards 2025 — Best Destination Hotel
- TARGET “ELITE SELECT Awards 2025” — Luxury Hotel of the Year
- Forbes Travel Guide — Five-Star Award for The SPA at THE KARL LAGERFELD
- Luxury Lifestyle Awards — Best Luxury Beauty Spa in Macau, China for The SPA at THE KARL LAGERFELD

PALAZZO VERSACE MACAU



- MICHELIN Key — MICHELIN Two Keys
- Metropolitan Hotel Awards 2025 — Best Stylish Hotel
- TARGET “ELITE SELECT Awards 2025” — Art Design Hotel of the Year
- The Bund Design Hotel Awards 2025 — Best Hotel Art with Cultural Value
- Forbes Travel Guide — Five-Star Award for The SPA at Palazzo Versace Macau
- Luxury Lifestyle Awards — Best Luxury Hammam Experience Spa in Macau, China for The SPA at Palazzo Versace Macau

PALACE GARDEN, GRAND LISBOA PALACE RESORT MACAU



- Forbes Travel Guide — Five Star Award
- MICHELIN Guide Hong Kong & Macau 2025 — Selected Restaurant
- Wine Spectator — Best of Award of Excellence
- The World of Fine Wine's 2025 World's Best Wine Lists:
 - o Best Hotel Wine List — Asia
 - o Best Sake List (outside Japan) — Asia
- La Liste — Top 1,000 ranking of the world's Best Restaurants for 2025
- 2025 Black Pearl Restaurant Guide — One Diamond
- China's Wine List of the Year Awards 2025:
 - o Best Wine List — Macau SAR
 - o 3 Glass Award
- 2025 Golden Phoenix Tree China Restaurant Guide — Three-Star
- TARGET "ELITE SELECT Awards 2025" — Chinese Restaurant of the Year
- MGTO Quality Tourism Services Accreditation Scheme — Quality Tourism Services Merchant Award
- Tatler Best Hong Kong & Macau Awards 2025 — Recommended Restaurant
- Asia Art of Cuisine Society — The Best of the Best MASTERCHEF Recommendation Restaurant Awards
- SCMP — 100 Top Tables 2025

DON ALFONSO 1890, GRAND LISBOA PALACE RESORT MACAU



- Forbes Travel Guide — Five Star Award
- MICHELIN Guide Hong Kong & Macau 2025 — Selected Restaurant
- Wine Spectator — Best of Award of Excellence
- Gambero Rosso — 3 Forks (The highest level)
- T+L Tastemakers 2025/26 — 25 Best Restaurants in Macau
- China's Wine List of the Year Awards 2025 — 3 Glass Award
- 2025 Golden Phoenix Tree China Restaurant Guide — Two-star
- TARGET "ELITE SELECT Awards 2025" — Italian Restaurant of the Year
- 2025 International Baijiu Cocktail Competition & Lotus Prestige Cup — Champion in Macau Bartender of the Year (Flair) Lotus Prestige Cup (Macau Region)
- 24th Golden Cup International Catering and Tourism Competition — Silver Medal in the International Flair
- Hong Kong International Mixology Showdown 2025 — Greater Bay Area Finals:
 - o Best New Talent Award
 - o 3rd Runner Up
- MGTO Quality Tourism Services Accreditation Scheme — Quality Tourism Services Merchant Award
- Tatler Best Hong Kong & Macau Awards 2025 — Tatler Best 20 Restaurants — Macau
- SCMP — 100 Top Tables 2025

ZUICHO, GRAND LISBOA PALACE RESORT MACAU



- Forbes Travel Guide — Five Star Award
- MICHELIN Guide Hong Kong & Macau 2025 — MICHELIN 1-Star

- Star Wine List of the Year 2025:
 - Best Long List Silver Star
 - Best Italian Wine List Silver Star
 - Best By the Glass List Silver Star
- Wine Spectator — Best of Award of Excellence
- The World of Fine Wine’s 2025 World’s Best Wine Lists — Best Large-Format Wine List — Asia
- China’s Wine List of the Year Awards 2025 — 3 Glass Award
- SparklingPlus Asia — China Best Champagne List — Asian Restaurant — Hong Kong, Macau, Taiwan 2025
- MGTO Quality Tourism Services Accreditation Scheme — Quality Tourism Services Merchant Award
- Asia Art of Cuisine Society — The Best of the Best MASTERCHEF Recommendation Restaurant Awards

MESA BY JOSÉ AVILLENZ, GRAND LISBOA PALACE RESORT MACAU



- Forbes Travel Guide — Five Star Award
- Wine Spectator — Best of Award of Excellence
- T+L Tastemakers 2025/26 — 25 Best Restaurants in Macau

- China’s Wine List of the Year Awards 2025 — 3 Glass Award
- TARGET “ELITE SELECT Awards 2025” — Portuguese Restaurant of the Year
- MGTO Quality Tourism Services Accreditation Scheme — Quality Tourism Services Merchant Award
- The 10th iFood Award — Favourite Hotel Selection
- Asia Art of Cuisine Society — The Best of the Best MASTERCHEF Recommendation Restaurant Awards
- Tatler Best Hong Kong & Macau Awards 2025 — Tatler Best 20 Restaurants — Macau
- SCMP — 100 Top Tables 2025

MESA BAR, GRAND LISBOA PALACE RESORT MACAU



- T+L Tastemakers 2025/26 — 10 Best Bars in Macau

- 2025 International Baijiu Cocktail Competition & Lotus Prestige Cup — Champion in Macau Bartender of the Year (Classic) — Lotus Prestige Cup (Macau Region)
- 24th Golden Cup International Catering and Tourism Competition — Silver Medal in the International Classic
- Hong Kong International Mixology Showdown 2025 — Greater Bay Area Finals — Fifth Place
- Ganlanhuabao and Spirits & Bartender magazine — China’s Cocktail and Spirits List Awards — Two-Star Bar Award
- Hong Kong Best Bars Awards — Best Macau Bar — Gold
- Tatler Best Hong Kong & Macau Awards 2025 — Tatler Best 20 Bars — Macau

HUA TING, GRAND LISBOA PALACE RESORT MACAU



- Wine Spectator — Best of Award of Excellence
- China’s Wine List of the Year Awards 2025 — 3 Glass Award
- 2025 Golden Phoenix Tree China Restaurant Guide — One-star
- MGTO Quality Tourism Services Accreditation Scheme — Quality Tourism Services Merchant Award

CHALOU, GRAND LISBOA PALACE RESORT MACAU



- MGTO Quality Tourism Services Accreditation Scheme — Quality Tourism Services Merchant Award

THE GRAND BUFFET, GRAND LISBOA PALACE RESORT MACAU



- Wine Spectator — Best of Award of Excellence
- KKday Food Awards 2025 — 2025 Macau’s Most Popular Buffet
- MGTO Quality Tourism Services Accreditation Scheme — Quality Tourism Services Merchant Award
- The 10th iFood Award:
 - Favourite Buffet
 - Golden Lotus cuisine

VIVIENNE WESTWOOD CAFÉ, GRAND LISBOA PALACE RESORT MACAU



- Hong Kong International Mixology Showdown 2025 — Greater Bay Area Finals — Champion

GLP CAFÉ, GRAND LISBOA PALACE RESORT MACAU



- China & Greater Bay Area KamCha Competition 2025 (HK Milk Tea):
 - 1st Runner Up in GBA
 - Champion in Macau District

GRAND LISBOA MACAU



- Forbes Travel Guide — Five Star Award
- Forbes Travel Guide — Five Star Award for The Spa at Grand Lisboa
- Intelligent Energy Saving Contest for Buildings in Guangdong-Hong Kong-Macao Greater Bay Area — Gold Award in “Sustainability”
- Macau Energy Saving Activity 2024:
 - Hotel Group B Excellence Award
 - Continuous Energy Saving Award
- Metropolitan Hotel Awards 2025 — Best City Landmark Hotel
- TARGET Elite Select 2025 — City Landmark Hotel of the Year

ROBUCHON AU DÔME, GRAND LISBOA MACAU



- Forbes Travel Guide — Five Star Award
- MICHELIN Guide Hong Kong & Macau 2025 — MICHELIN 3-Star since 2009
- TARGET Elite Select 2025 — French Restaurant of the Year
- Wine Spectator — Grand Award
- La Liste — Top 1,000 ranking of the world’s Best Restaurants for 2025
- The World of Fine Wine’s 2025 World’s Best Wine Lists — Champions’ League — Best Dessert & Fortified Wine List
- T+L Tastemakers 2025/26 — 25 Best Restaurants in Macau

- Star Wine List of the Year 2025:
 - Best Spanish Wine List Gold Star
 - Best Long List Silver Star
 - Best Italian Wine List Silver Star
- 2025 Black Pearl Restaurant Guide — Three Diamonds
- China’s Wine List of the Year Awards 2025 — 3 Glass Award
- 2025 Golden Phoenix Tree China Restaurant Guide — Two-star
- MGTO Quality Tourism Services Accreditation Scheme:
 - Quality Tourism Services Merchant Award
 - Special Theme Award — Sustainable Dining Award
- Asia Art of Cuisine Society — The Best of the Best
- MASTERCHEF Recommendation Restaurant Awards
- Tatler Best Hong Kong & Macau Awards 2025 — Tatler Best 20 Restaurants — Macau
- Tatler Best Awards 2025
- ASIA-PACIFIC Best Restaurant Award
- BAZAAR Taste Elite 10 | Macao 2025
- SCMP — 100 Top Tables 2025

THE EIGHT, GRAND LISBOA MACAU



- Forbes Travel Guide — Five Star Award
- MICHELIN Guide Hong Kong & Macau 2025 — MICHELIN 2-Star
- Wine Spectator — Best of Award of Excellence
- La Liste — Top 1,000 ranking of the world's Best Restaurants for 2025
- T+L Tastemakers 2025/26 — 25 Best Restaurants in Macau
- 2025 Black Pearl Restaurant Guide — Two Diamonds
- China's Wine List of the Year Awards 2025 — 3 Glass Award
- 2025 Golden Phoenix Tree China Restaurant Guide — One-star
- The 8th Annual KOL Credibility Ranking — China's Most Worthwhile Hotel Restaurants
- MGTO Quality Tourism Services Accreditation Scheme — Quality Tourism Services Merchant Award
- Asia Art of Cuisine Society — The Best of the Best MASTERCHEF Recommendation Restaurant Awards
- Tatler Best Hong Kong & Macau Awards 2025 — Tatler Best 20 Restaurants — Macau
- BAZAAR Taste Elite 10 | Macao 2025
- BAZAAR Taste Elite 2025 — Restaurant of the Year (Macao)
- SCMP — 100 Top Tables 2025

CASA DON ALFONSO, GRAND LISBOA MACAU



- Wine Spectator — Grand Award
- Gambero Rosso — 1 Pizza Spicchio
- China's Wine List of the Year Awards 2025 — 3 Glass Award
- MGTO Quality Tourism Services Accreditation Scheme — Quality Tourism Services Merchant Award
- Asia Art of Cuisine Society — The Best of the Best MASTERCHEF Recommendation Restaurant Awards
- Tatler Best Hong Kong & Macau Awards 2025 — Recommended Restaurant

THE KITCHEN, GRAND LISBOA MACAU



- Wine Spectator — Best of Award of Excellence
- MICHELIN Guide Hong Kong & Macau 2025 — Selected Restaurant
- China's Wine List of the Year Awards 2025 — 3 Glass Award
- MGTO Quality Tourism Services Accreditation Scheme — Quality Tourism Services Merchant Award
- Asia Art of Cuisine Society — The Best of the Best MASTERCHEF Recommendation Restaurant Awards
- SCMP — 100 Top Tables 2025



2.

Sustainability at SJMH

SJMH's sustainability strategy is structured around four pillars:

GOVERNANCE

Conducting responsible and compliant business operations that meet the expectations of regulators, customers and stakeholders across our value chain.

PLANET

Reducing our environmental footprint through sustainable practices and innovative, eco-efficient solutions.

PEOPLE

Providing a safe, healthy and supportive work environment that safeguards employees' physical and psychological wellbeing.

COMMUNITY

Contributing to Macau's social development by upholding our principles and creating positive, meaningful community impact.

2.1

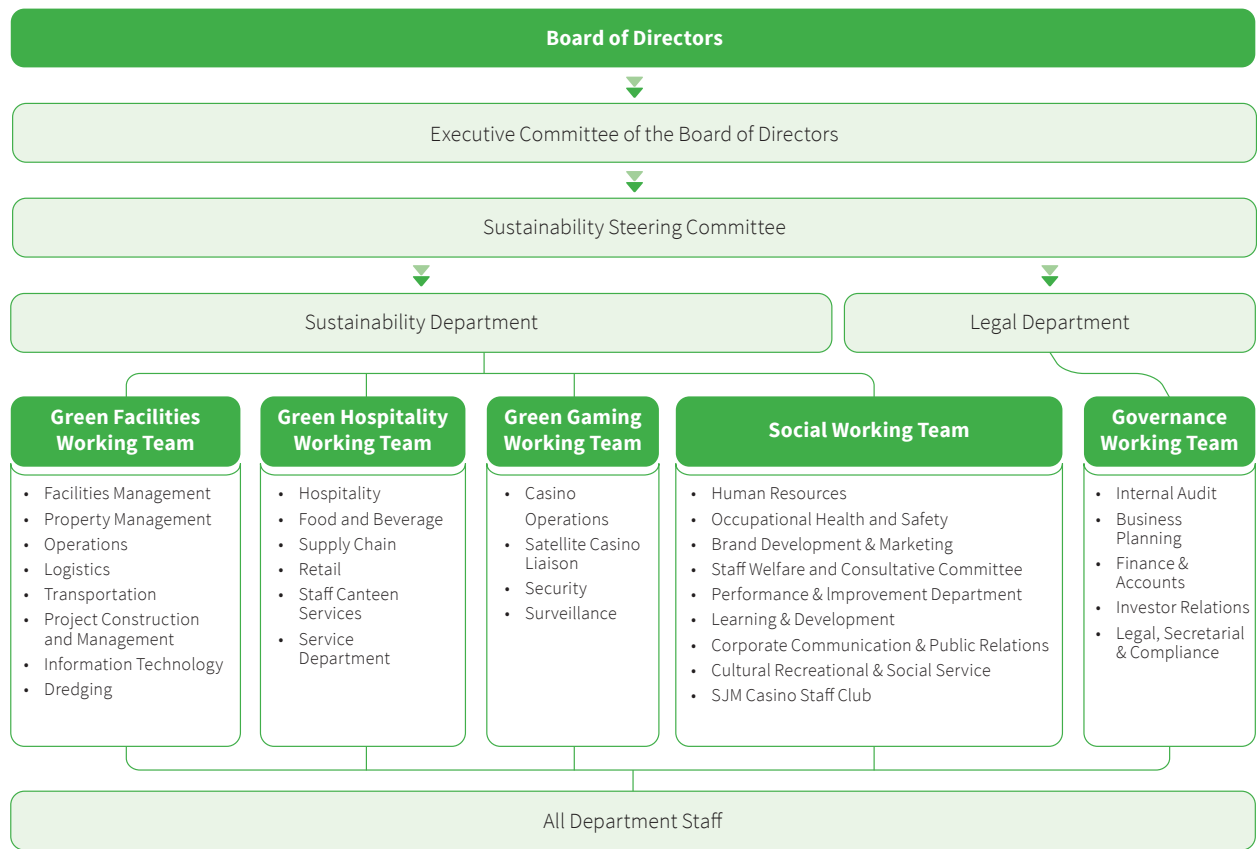
Sustainability governance and management

Recognising that strong governance is vital to effective sustainability and performance, we maintain a clear, top-down governance structure to oversee our commitments and ensure accountability across the organisation.

Our latest Sustainability Governance Structure assigns joint leadership of four of the five sustainability working teams — the Green Facilities, Green Hospitality, Green Gaming and Social — to the Sustainability Department and relevant department heads. The Governance working team is led by the Legal Department given its specialised remit. This cross-functional approach enhances coordination and supports the delivery of our sustainability objectives across all properties.

We continue to strengthen our climate governance in line with international best practices. Since 2024, we have been aligning with the International Financial Reporting Standards (“IFRS”) S2 Climate-related Disclosures issued by the International Sustainability Standards Board (“ISSB”). External specialists have been engaged to help develop a climate management framework and to provide staff training. By integrating climate-related risk assessment into our business planning, we aim to contribute to a more resilient and sustainable future.

Sustainability Governance Structure



2.2 Sustainability strategy

In 2025, we entered a new phase of our sustainability journey, strengthening governance, deepening partnerships and translating ambition into structured action. Led by the Sustainability Department, our strategy integrates environmental stewardship, operational resilience and capability building to ensure sustainability remains embedded in long-term decision-making.

Our approach is anchored in four strategic pillars: strategic engagement, collaborative partnerships, professional development and innovation and governance, enabling us to respond effectively to regulatory expectations, industry trends and climate-related risks.



Strategic engagement

We actively participate in the most influential sustainability forums to exchange insights and align with emerging policy and market developments. Key participations included the TVB ESG Forum, the Macao Green Forum¹ on sustainable urban development and the CEM Round Table², supporting strategic dialogue on green transition and materiality. We also supported the ReThink Conference and engaged in discussion with the Environmental Protection Bureau (“DSPA”) on policy implementation, carbon reduction for large-scale events, noise management and data reporting, reinforcing our role in shaping practical sustainability outcomes.

Collaborative partnerships

Partnerships continue to extend our impact beyond the organisation. We worked closely with the United Nations University (“UNU”) to stay informed about developments at the intersection of artificial intelligence (“AI”) and sustainability, participating in discussions on AI and nature and supporting internal recycling initiatives. Collaboration with the CEM supported green energy transition planning and carbon-neutral solutions, while ongoing engagement with our external consultant GreenCo ESG Advisory, continued to strengthen our climate reporting efforts and ensure alignment with the national dual carbon goals.

Climate risk governance and resilience

This year, we strengthened our climate risk management through close consultation with insurance partners and relevant government departments. Insights from climate scenario assessments are reported to our Risk Management Committee, ensuring climate-related risks and opportunities are systematically considered in strategic decision-making. With the completion of the climate risk management framework in 2025, climate considerations are now embedded into governance and risk management processes, reinforcing long-term operational resilience.

Professional development

Strengthening internal capability remained a priority in 2025. To advance progress towards achieving internationally recognised certifications such as ISO 20121:2024, we invested considerable effort in awareness campaigns that focused on the dual carbon goals, water conservation, the elimination of single-use items and the enhancement of indoor air quality. Additional recognitions included the HiESD Award and the Forbes Responsible Hospitality certification. Training programmes such as Data Literacy, SME Sustainability and targeted internal sustainability sessions further strengthened staff competence and cross-functional collaboration.

Innovation and continuous improvement

Innovation continues to underpin our operational progress. Key initiatives included the natural gas project at GL, the implementation of net-zero protocols for selected events, Kaizen-driven paper reduction programmes, AI policy discussions with the IT department and enhancements to Scope 3 emissions reporting. These initiatives reflect our commitment to practical, scalable solutions that improve efficiency while reducing our environmental impact.

Together, these strategic pillars demonstrate our integrated approach to sustainability, balancing governance, capability and innovation, thereby positioning the Group to respond proactively to evolving climate, regulatory and stakeholder expectations.

Supporting national priorities through our 2025 sustainability actions

In alignment with China’s upcoming 15th Five-Year Plan (2026–2030), we continue to support national priorities in green development, innovation and high-quality growth. Through our 2025 sustainability initiatives, we worked closely with government departments, public institutions and industry partners to translate policy direction into practical actions that support Macau’s and the country’s long-term development goals.

¹ The Macao Green Forum is a key activity of the annual Macao International Environmental Co-operation Forum & Exhibition

² CEM Round Table refers to the discussions held by the Companhia de Electricidade de Macau

National Policy Direction	Key Focus Areas	Our Actions & Initiatives
High-quality development and operational efficiency	Energy efficiency, digitalisation, refined management	Integrated sustainability into daily operations through digital energy and facility management systems , smart building technologies, continuous energy audits and Kaizen-led efficiency programmes, enabling systematic optimisation of energy, asset performance and operational efficiency across hotels and gaming facilities
Comprehensive green transition and ecological civilisation	Low-carbon transition, resource conservation, circular economy	Adopted a structured low-carbon management approach covering energy transition (high-efficiency chillers, natural gas adoption, electric vehicle “EV” fleets), water stewardship (reuse, monitoring and alternative sources), waste reduction, the elimination of single-use plastics and hosting certified green events to support Macau’s and national green development objectives
Expansion of domestic demand and integrated culture-tourism development	High-quality tourism, green consumption	Integrated sustainability principles into high-end hospitality, gaming, dining and event experiences , including ISO 20121-certified sustainable events, green hotel standards, sustainable guest amenities and low-carbon transport services, enhancing service quality while reducing environmental footprint
People-centred development and common prosperity	Workforce development, occupational safety, social inclusion	Established systematic workforce development, health and safety and inclusion frameworks , delivering extensive training, zero work-related fatalities, strong employee wellbeing programmes and targeted employment initiatives for young people, women, the elderly and persons with disabilities, contributing to inclusive social development
Risk governance and operational resilience	Climate resilience, safety, supply chain stability	Strengthened group-wide risk management and resilience , incorporating climate-related risk assessment aligned with International Financial Reporting Standards (“IFRS”) S2, extreme weather preparedness, emergency drills, cybersecurity controls, responsible supply chain governance and business continuity planning to safeguard long-term operational stability

Detailed policies, governance structures, implementation measures and performance indicators supporting the above alignment are disclosed in the following sections of this report.

2.3 Sustainability goals

As a Certified Sustainable Development Corporation (“CSDC”), we uphold the principles of the UN Global Compact and align our sustainability strategy with six priority United Nations Sustainable Development Goals (“SDGs”). Our targets are reviewed annually and monitored by the Board, the Executive Committee and the Sustainability Steering Committee to ensure continued alignment with our sustainability commitments.

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OUR PRIMARY GOALS AND ACTIONS

Value the health and well-being of our employees

- Target zero work-related fatalities through strengthened OSH protocols and training
- Maintain low injury rates via regular safety drills and wellness programmes



Prioritise employee development and lifelong learning

- Provide on-the-job training, scholarships and subsidies
- Deliver ≥3 training hours per employee on average
- Ensure staff receive essential training with a high pass rate, e.g. in Performance Improvement courses
- Provide structured training in Data Literacy and SME Sustainability



Improve energy efficiency and promote the use of clean and sustainable energy

- Conduct third-party energy audits
- Advance natural gas transition and green energy plans
- Replace diesel equipment with electric alternatives in steam operation
- Promote EV adoption and charging infrastructure



Provide a fair, healthy and productive workplace

- Uphold diverse, inclusive and harassment-free workplaces
- Prioritise local employment, including youth, elderly and persons with disabilities



Promote inclusive, safe, resilient and sustainable communities while encouraging responsible and healthy gaming habits

- Station Responsible Gaming Working Group members at all casinos
- Conduct crime prevention training and robbery drills
- Increase resources for community activities, including MOP50,000 for sports game carbon offsets
- Support DSPA large-scale event carbon reduction programmes
- Maintain recognised certifications (*ISO 20121:2024 and Green Hotel Awards*)



Uphold responsible and sustainable hospitality and operational practices to protect the environment

- Enforce Sustainable Procurement Policy with green procurement definitions provided to Supply Chain for amount tracking
- Source certified sustainable seafood
- Increase green procurement annual spending
- Monitor regularly resource use to minimise waste
- Enhance carbon reduction through natural gas transition and green energy plans
- Enhance Scope 3 reporting with more detailed disclosure (by category)



2.4

Materiality assessment and topics

The comprehensive materiality assessment conducted in 2024 continues to serve as the foundation for our 2025 ESG report. Given the depth of stakeholder engagement and the strategic nature of the identified issues, we believe the top priorities will require sustained effort and time to implement effectively and to demonstrate measurable progress.

2024 materiality assessment process

We commissioned an external consultant in 2024 to conduct a full materiality refresh to reflect evolving stakeholder expectations, particularly in light of climate-related obligations and the return to normal operations post-pandemic. Participants in online surveys and in-depth interviews included the Group management and employees, shareholders and investors, business partners, community partners and customers. The process involved:

Step 1 – Impact identification	Peer benchmarking and reference to the Sustainability Accounting Standards Board (“SASB”) Standards were used to identify a list of 31 ESG issues for further evaluation.
Step 2 – Significance evaluation	Online surveys using a 0–6 rating scale generated 1,098 stakeholder responses. Issues were then prioritised and mapped into a materiality matrix.
Step 3 – Validation	The final list was endorsed by the Board and supported by additional interviews with eight key stakeholders.

Our top material ESG issues

The 2024 assessment identified the top five issues, primarily under the Governance pillar. These issues reflect a shift towards governance- and strategy-related concerns as compared to the previous materiality assessment conducted in 2020, along with heightened expectations regarding climate resilience due to the increasing frequency of extreme weather events.

Guided by these material ESG issues, we are focused on strategically allocating resources. Our path forward is clear: evolve our sustainability strategy and deepen stakeholder engagement to ensure we meet both new climate-related requirements and rising expectations.

THE FIVE MATERIAL ESG ISSUES:

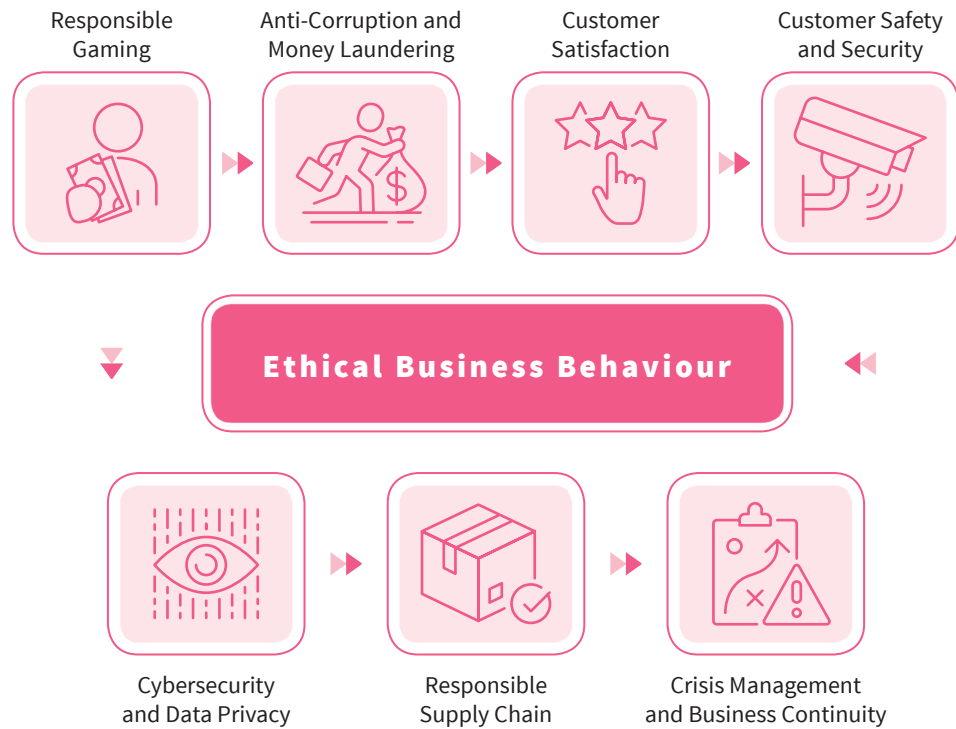
- 1 Regulatory compliance
- 2 Economic performance
- 3 Business ethics and integrity (including anti-corruption and anti-money laundering)
- 4 Disaster response and preparedness
- 5 Corporate governance

To keep the report concise, the full materiality matrix is not reproduced here. Please refer to our **ESG Report 2024** for the detailed matrix, methodology and supporting analysis.



3.

Governance and Ethics



Our management approach

SJMH is committed to conducting our business with integrity, transparency and accountability. Ethical behaviour guides our daily operations and underpins our relationships with employees, customers, partners and the wider community. Our management approach focuses on seven core areas, through which we ensure our operations remain compliant, well-managed and aligned with our corporate values.

Our Accomplishment

- Delivering over 100 sessions of responsible gaming activities
- Achieving **ZERO** concluded legal case concerning bribery, extortion, fraud and money laundering practices
- Providing more than 14,000 hours of anti-money laundering training for staff
- Recording **ZERO SIGNIFICANT** consequences resulted from customer complaints
- **ACHIEVING** all cyber security goals set in 2024
- Recording **ZERO** cyber security incidents, data breaches or related substantiated complaints
- Maintaining a **SUSTAINABLE PROCUREMENT POLICY** since 2021
- Recording a 4% increase in the amount spent on local SME purchasing compared to 2024
- Spending 174 Million on green procurement
- Performing security risk assessment since 2022

3.1 Responsible gaming

As a leading gaming operator in Macau, we are committed to promoting responsible gaming (“RG”) and supporting the Macao SAR Government’s long-term policy. We work closely with social service organisations, educational institutions and community partners to strengthen public awareness and encourage safe and informed gaming behaviour.

Under this year’s theme, “Seeking Help Proactively, Winning the Future,” we further strengthened our outreach through the Responsible Gaming Promotion Plan 2025 — Entertainment Life RG Series Activities, emphasising early risk recognition, proactive help-seeking and healthy balance. During the year, our RG initiatives evolved from traditional education to a more technology-enabled and cross-sector approach, extending their reach to employees, students, families and the wider community.

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RG COMMUNITY PROMOTION

2025 Key figures & positive impact at a glance



41,740

Community & public engagement visits

Greater community awareness of responsible gaming and support services



16,890

Employee training participations

Stronger family and youth resilience through early education



13,163

Participants in online RG games & quizzes

Improved employee competence in responsible gaming practices



1,120

Students reached through campus programmes

Stronger cross-sector collaboration with NGOs, schools and community partners

RG governance and oversight

RG matters are overseen by the SJM Responsible Gaming Working Group, comprising representatives from multiple internal departments³. The Working Group supervises RG policies, staff training, promotional activities and customer support measures and reviews programme effectiveness through regular reporting and ongoing evaluation.

Trained RG Ambassadors are stationed at each of our casinos. In accordance with the Gaming Inspection and Coordination Bureau (“DICJ”) requirements, these ambassadors monitor gaming areas and staff areas, identify individuals who may need assistance and provide guidance to support services. RG kiosks remain accessible across all gaming areas, providing information and helpline details.

Regular staff surveys, monthly reporting and ongoing reviews of RG measures ensure continuous improvement in programme delivery and awareness-raising.

Employee training and capacity building

We believe our employees are at the forefront of promoting responsible gaming. In 2025, we further enhanced internal RG competency through a diversified and structured training curriculum, which included:

- “Live Better with RG” seminars
- Refresher sessions for frontline employees
- Workshops on gaming myths
- Case-sharing by social workers
- The Advanced Responsible Gaming Course
- The Canadian-accredited Certified Gambling Counsellor Training Course

In addition, we introduced structured development pathways, including the RG Ambassador Training Programme and the Information Station Ambassador Training. We also arranged workshops and experiential learning visits to social service organisations to strengthen practical understanding and empathy.

In 2025, we delivered training to approximately 16,890 participants, reinforcing key concepts through on-site consultation booths, themed RG games and experiential learning activities.

Our long-standing partnership with the Yat On Responsible Gambling Counselling Centre (“Yat On Centre”) continued to provide counselling support, advanced training and community outreach.

³ Departments include Compliance, Performance Improvement, Security, Casino Operations, Electronic Gaming, Marketing and Human Resources

Community engagement

In 2025, we expanded our community education initiatives through the Responsible Gaming Promotion Plan 2025 — Entertainment Life RG Series Activities, co-organised with the Macao Federation of Trade Unions and other social service organisations. Highlights included:

- Community roadshows, flash mob promotions and carnivals held in high-traffic locations, using interactive games to communicate messages on healthy financial management and responsible gaming
- School outreach programmes, booth games and financial literacy sessions conducted at multiple primary and secondary schools⁴
- The Macau Responsible Gaming Development Journey — Operators and Support Institutions Photo Exhibition, showcasing the development and achievements of RG efforts in Macau



In 2025, our RG promotional activities reached approximately 58,630 participants across community outreach, campus programmes and employee training, demonstrating strong engagement among employees, local residents, students and visitors.

We also collaborated with universities in mainland China and Macau on the RG+ Shanghai — Macau AI Postcard Creation Campaign, integrating creative design and tourism imagery with RG messaging. These student-designed postcards were distributed to tourists at Macau’s cultural landmarks to promote responsible gaming.

In collaboration with tertiary institutions⁵, we organised a series of campus lectures, career planning seminars and film-making workshops. Five RG-themed short films were produced during these initiatives to encourage young people to reflect on responsible behaviour through creative expression.

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Innovation and digital learning

To fulfill the DICJ requirement for post-training knowledge assessment, we partnered with the Macao Polytechnic University to develop two digital learning tools:

The RG Smart Game Box mobile app

The RG Virtual Reality Learning System



These platforms incorporate interactive learning and data analytics to identify training needs and strengthen staff understanding of RG principles.

⁴ These schools include Macau Kung Luen Vocational & Technical Middle School, Escola Choi Nong Chi Tai, Fong Chong School of Taipa, Escola Nossa Senhora de Fátima and Lou Hau School, Macau

⁵ These institution include Macao Polytechnic University, Macau University of Science and Technology and Macau Millennium College

Recognition and ongoing commitment

On 13 November 2025, we hosted the Responsible Gaming Promotion 2025 Annual Review and Appreciation Ceremony at GLP to recognise partner organisations and the contributions of dedicated employees.



Looking ahead, we will continue to collaborate with the Macao SAR Government, social service organisations, community groups and academic partners to embed responsible gaming values across society, while supporting Macau's long-term, sustainable development as a world-class tourism and leisure destination.

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3.2

Anti-corruption and anti-money laundering

SJMH and SJM continue to maintain full compliance with applicable laws and regulations in Hong Kong and Macau, including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the Prevention and Suppression of Bribery in the Private Sector (Macao Law No. 19/2009) and the Prevention and Suppression of the Crimes of Money Laundering and Terrorism (Macao Law No. 3/2017).

33



ZERO

concluded legal case concerning bribery, extortion, fraud and money laundering practices

14,124

hours of anti-money laundering training for gaming staff



Commitment to ethical conduct

We mandate that all employees shall adhere to our Code of Conduct and relevant policies, including relationship with suppliers, contractors and customers. These safeguards are essential to protecting the Group against corruption, bribery, fraud and other misconduct.

Our Anti-Fraud and Counter-Corruption Policy and Whistleblowing Policy set out clear expectations for ethical behaviour and responsible reporting. These are supported by regular training to ensure staff understand regulatory requirements, internal controls and appropriate responses to potential misconduct. Together, these measures help maintain a professional, transparent and accountable workplace.

Anti-money laundering

The Anti-Money Laundering Compliance Department (“AML Compliance Department”) was established in 2005 to oversee the Group’s ongoing commitment to preventing money laundering and ensuring compliance with regulatory requirements.

Our Anti-Money Laundering (“AML”), Counter-Terrorist Financing (“CTF”) and Counter-Proliferation Financing (“CPF”) Policy is designed in line with Macau legislation, regulatory requirements and gaming industry guidance. The policy adopts a risk-based approach and includes the appointment of an AML Compliance Officer, customer due diligence procedures, suspicious activity reporting mechanisms and regulatory data monitoring and reporting.

Our AML framework is supported by controls across front- and back-office operations, including screening for politically exposed persons (“PEPs”), criminals, terrorists, money launderers and sanctioned individuals or entities, as well as ongoing monitoring of transactions and activities.

All gaming promoters must sign agreements with SJM and obtain a gaming promoter licence from the Macao SAR Government, which includes a comprehensive vetting process. Promoters are required to comply with our directives and internal control measures on AML practices.

Mandatory AML, CTF and CPF training is provided to employees who are directly involved in frontline gaming operations and relevant back-office functions upon joining the Group. Annual, role-specific refresher training is also conducted to further enhance staff awareness and their capability to identify and report suspicious activities.

In 2025, gaming operations staff completed a total of 14,124 hours of AML, CTF and CPF training, covering relevant legislations, internal controls, identification of suspicious activities and reporting procedures. A third-party consultant also delivered anti-corruption training to SJMH directors in Hong Kong.

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Whistleblowing procedures

To uphold ethical conduct and responsible business practices, the Group maintains a whistleblowing mechanism through which employees and other stakeholders may report concerns regarding financial reporting, internal controls or misconduct. All reports are treated confidentially and investigated by a designated Investigation Officer in accordance with the Whistleblowing Policy. The Audit Committee receives investigation findings and oversees the effectiveness of the whistleblowing system.

We remain committed to transparency and integrity. During the reporting period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees. We continue to maintain full compliance with applicable laws and regulations on bribery, extortion, fraud and money laundering that have a significant impact on the Group.

3.3

Customer satisfaction

Delivering a high-quality customer experience remains a core priority for the Group. We maintain open channels of communication with guests and regularly collect feedback to improve our products and services. Customer satisfaction surveys are conducted across GLP, GL and Oceanus at Jai Alai (“OCJA”), supported by a structured measurement system. Results are reviewed by management, which implements action plans and monitors progress through department-specific Key Performance Indicators (“KPIs”).

To ensure uninterrupted service during emergencies or adverse weather, we maintain Emergency Contingency Plans and have secured agreements with local diesel suppliers to ensure access to standby power.

During the reporting period, the Group complied with the relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters, which have a significant impact on the Group.

Complaint handling

We aim to provide friendly and efficient service and treat guest feedback as an essential driver of improvement. GLP maintains a streamlined complaint-handling process that ensures all direct complaints are investigated and responded to within 48 hours. Department heads are responsible for resolving issues, preventing recurrence and updating guest profiles to support future satisfaction.

Complaint handling approach



In 2025, we received 1,069 complaints, mainly concerning facility quality, service standards and attitude, cleanliness and incident management. All cases were addressed and resolved, with no significant impact on the Group's business.

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Service quality management

We uphold rigorous service standards through targeted staff training. All SJM employees have completed the "8P and 5S" training programme, designed to improve guest engagement and complaint handling. Frontline coaching programmes are provided for managerial and senior staff to strengthen service quality competencies.

Our five service standards — 5S

- Smile and make eye contact
- Say a greeting
- Serve with heart and efficiency
- Secure satisfaction
- Show appreciation

Our eight promises — 8P

- To take care of our guests and colleagues
- To personally solve customer problems
- To know the resort well
- To take pride in our resort
- To take pride in our appearance and manner
- To show attention to detail in our work
- To always find ways to improve
- To provide exceptional 5S services

Responsible marketing

We ensure responsible and transparent marketing by providing clear and accurate information about our gaming and non-gaming services so guests can make informed decisions. Under the oversight of the Branding and Marketing Department, we strictly avoid misleading promotions and adhere to all regulations and guidelines to strengthen trust and uphold our brand reputation.

3.4

Customer safety and security

We remain committed to safeguarding the health and safety of all employees, guests, contractors and visitors. The Occupational Safety and Health Department (“OSHD”) supports all business units by conducting safety risk assessments, on-site inspections and reviews of safe work practices for events and projects. Preventive measures and professional guidance are provided to minimise risks to customers and stakeholders.

Under the leadership of SJM’s Managing Director, Ms. Ho Chiu Fung, Daisy, the Group achieved its first company-wide ISO 45001 Occupational Health and Safety Management System certification in 2025. This milestone reflects our commitment to extending safety standards beyond our employees to include guests, contractors and the wider community. By integrating customer safety and comfort experience directly into our service delivery, we ensure a safe and worry-free environment across all properties.



In line with the enhanced “OSH” management framework, site safety risk assessments were expanded in 2025 to cover guest-facing and public areas. These include pre-assessment and onsite inspections during event setup and dismantling, soft landscape works, lift maintenance and shuttle bus operations, enabling potential hazards to be identified and addressed promptly to ensure a seamless and safe customer experience.



To enhance traffic safety and the customer transportation experience, we invited representatives from the Transport Bureau (“DSAT”) and the Traffic Department of the Public Security Police Force (“CPSP”) to conduct a Traffic Safety Knowledge Seminar in 2025 for drivers and contractors. In parallel, internal service quality audits of shuttle bus operations were implemented, along with the installation of additional safety equipment such as smart sensor reminders and safety spotlights.

To further strengthen customer engagement, a safety and comfort satisfaction survey was incorporated into the Group’s online guest feedback platforms across hotels, restaurants and casinos. Introduced in August 2025, the survey provides a two-way communication channel to identify potential safety concerns. Thousands of responses have been received so far with an overall satisfaction rate of 99.5%.

We continue to invest in security infrastructure across our properties, including metal detectors at casino entrances and high-definition CCTV coverage. Our on-site clinics operate 24/7 and are equipped to respond to medical emergencies. Security personnel are trained and first-aid certified and an additional Automated External Defibrillator (AED) was installed at the GLP clinic to further enhance our response capability.

Our collaboration with law enforcement remains strong in 2025. Quarterly meetings were held throughout the year and joint operations with the Judiciary Police continued following the criminalisation of illicit currency exchange activities. In July 2025, SJM and the Judiciary Police conducted “Wolf Capture 2025”, a large-scale casino robbery and bomb-threat drill at GLP. The exercise involved around 250 participants from multiple government departments⁶ and aimed to strengthen interoperability and emergency response capabilities for severe security incidents.

Regular emergency drills are conducted to ensure staff readiness. In 2025, we conducted nine fire drills across our hotels, covering art exhibition and food and beverage (“F&B”) services, along with a robbery drill at CDF department stores, complementing the 2024 drills in EV fire scenarios, we trained emergency responses preparedness across different scenarios.



We maintain strict food safety practices across our F&B operations. At GLP, our food safety management system is based on Hazard Analysis and Critical Control Point (HACCP) principles. Kitchen staff undergo comprehensive training and regular inspections are conducted to maintain high hygiene standards.

During the reporting period, we did not experience any incidents that resulted in warnings, fines or penalties related to safety.

⁶ Government departments including Unitary Police Service (SPU), Judiciary Police (PJ), Public Security Police Force (CPSP), Fire Services Bureau (CB), Customs of Macao SAR (SA) and Gaming Inspection and Coordination Bureau (DICJ)

3.5

Cybersecurity and data privacy

Protecting customer privacy and safeguarding our information assets remain core priorities of the Group. Our Cybersecurity Office and IT Department maintain robust controls in line with the Personal Data Protection Law (Macao Law no. 8/2005) and the Cybersecurity Law (Macao Law no. 13/2019), supported by continuous monitoring, staff training and security technology enhancements.

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Cybersecurity governance and capability building

In 2025, the Cybersecurity Team focused on strengthening protection measures, streamlining security operations and cybersecurity education. Awareness training and phishing-simulation exercises continued throughout the year to ensure employees remained alert to the latest scams and social-engineering techniques. Ongoing skill development was supported by technical training and practical exercises.

To comply with the Cybersecurity Law, we conduct annual rehearsals of our Cybersecurity Incident Response Plan. In November 2025, a full-scale simulation was conducted involving a cyberattack on a critical gaming system. All relevant teams participated, successfully executing the entire incident-response lifecycle from initial detection to post-incident review.

Implementation of advanced tools

Several key security solutions were upgraded in 2025:

- **Extended Detection and Response (XDR):**

Successfully deployed across all endpoints, the system uses behavioural analytics, machine learning and AI to identify and block sophisticated or zero-day threats, with automated incident response, forensic capabilities and threat hunting

- **Data Loss Prevention (DLP):**

Newly established and enhanced to strengthen the protection of sensitive company data while maintaining a smooth user experience

- **Threat Intelligence Platform:**

Newly subscribed to enable proactive detection of threats targeting the company or the wider industry, including visibility into potential data exposure on the dark web

Data privacy and customer protection

We handle all personal data with strict confidentiality. Access to sensitive customer information is controlled through role-based permissions and advanced encryption. Password requirements have been strengthened to ensure greater security across systems.

The Group maintains comprehensive procedures to protect customer privacy, with ongoing monitoring by the Cybersecurity Office and the IT Department. During the reporting period, no significant cybersecurity incidents, data breaches or substantiated complaints relating to customer privacy were recorded.

In 2026, our Cybersecurity Team will focus on deeper integration of security tools to improve visibility of threats across the Group and on automating key security operations processes to enable faster and more coordinated incident response.

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3.6 Responsible supply chain

We are committed to responsible and sustainable procurement across our supply chain. Our Sustainable Procurement Policy guides the full procurement lifecycle, from supplier engagement to green and local sourcing.



174 million
on green procurement

5.7 billion
on local purchase



Supplier engagement and management

We maintain long-standing partnerships with strategic suppliers and assess them not only based on technical and commercial performance but also on compliance with Macao laws and sustainability standards to mitigate environmental and social risks. Compliance with our Supplier Code of Conduct, approved in 2022, remains a key requirement for all suppliers and their subcontractors.

Throughout 2025, all our suppliers were managed in line with our procurement principles and we recorded no significant delays or disruptions in supply.

Geographical region	No. of suppliers
Hong Kong	399
Mainland China	39
Macao	1,582
Other Country/Region	152



Green sourcing

We continue to expand environmentally responsible sourcing. We encourage our suppliers to propose greener alternatives and prioritise certified products where feasible, including those with ISO 14001, Green Seal or China Environmental Label certifications.

Green procurement competency

We have been providing our in-house **Green Procurement training programme**, which covers ESG fundamentals, e-waste disposal, international standards and responsible supply chains, for the third consecutive year. A significant 94% of the Supply Chain team has completed the course, with the remaining new joiners scheduled to complete in 2026. This programme is now an ongoing capability-building initiative across the team.

Local procurement and SME support

We recognise the role of local suppliers in supporting Macau's economy and remain committed to sourcing locally where possible. Guided by our "Macau SMEs First" principle, we continue to actively support local small- and medium-sized enterprises ("SMEs") through our procurement practices, with purchases from local SMEs rising by 4% in 2025.

To further support SME development, we continued to host monthly roadshows and community marketplaces, generating over MOP 1.6 million in revenue for participating SMEs in 2025.

As we move into 2026, we will continue to refine our sustainable procurement practices, expand green sourcing initiatives and strengthen collaboration with local SMEs to support broader economic and environmental value creation.

Local vendor engagement

In 2025, 73% of our vendors were local Macau suppliers. Compared to 2024, the amount we spent on purchases from local suppliers increased by 4%.

SJM and Macau SME Procurement Partnership Programme

Launched in 2016, this programme has engaged over 2,310 local SMEs, with 67% becoming registered vendors with SJM.

3.7 Crisis management and business continuity

We maintain a robust crisis management framework to ensure operational continuity and protect stakeholder interests. The Crisis Management Committee receives quarterly updates from the Security Team on major incidents and improvement actions. These updates are reviewed by the Chief Hospitality Officer's office, with committee meetings convened when required. In 2025, no crisis incidents occurred that warranted a formal committee meeting.

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Emergency preparedness and cross-property coordination

Under the “SJM as One” approach, GLP’s Emergency Contingency Plan (“ECP”) has been extended to other SJM properties, standardising communication and response protocols across the Group. The emergency communication mechanism introduced at GLP in 2024 was rolled out group-wide in 2025 to streamline real-time information sharing.

We continue to strengthen our operational readiness through:

- Fire safety training for all GLP kitchen staff, particularly for kitchen fire scenarios
- Safety upgrades, including an automatic power-cut system for EV charging stations in the event of fire
- Review of standard operating procedures and sharing of lessons learnt to maintain consistent standards across properties

Extreme weather and business continuity

Given Macau’s exposure to increasing climate-related risks, we maintain comprehensive preparedness measures for natural disasters. Macau was hit by 14 typhoons in 2025, including two that reached Signal No.10, the highest level of its storm warning system⁷. Thanks to timely precautions, our buildings remained largely intact, with only minor landscaping damage. Our proactive planning and early-warning procedures continue to support uninterrupted operations during severe weather events.

For further details on our governance and risk management approach, please refer to the Corporate Governance Report in the Annual Report 2025.

⁷ The two T10 typhoons are Ragasa and Wipha



4.

Stewardship of Our Planet

Our management approach

At SJMH, we are committed to guiding our integrated resort operations towards a low-carbon and resource-efficient future. Our efforts in continuously improving our environmental management focus on four core pillars: **Green Facilities, Green Hospitality, Green Gaming and Green Events**, enable us to reduce resource consumption and minimise climate- and environment-related impact on our assets and the wider community.

Environmental stewardship is embedded within our core business strategy and aligned with the regulatory requirements of the Environmental Protection Bureau (“DSPA”). A structured governance framework supports the identification, monitoring and management of environmental impact across our operations, with clear policies, actions and performance targets established under each pillar to ensure effective oversight and continuous improvement.

In 2025, we marked a significant milestone by preparing our first full climate-related disclosure in compliance with Part D of the ESG Code⁸. During the year, we completed establishing our climate risk management framework, including quantitative climate scenario analysis and the assessment of anticipated financial impacts. Key outcomes were reported to the Board and the Risk Management Committee, strengthening governance oversight and laying the foundation for the progressive integration of climate considerations into our enterprise risk management processes.

Building on our earlier work, we also continued to enhance our Scope 3 accounting. Following the screening and identification of material Scope 3 categories in 2024, we further refined and disclosed emissions data by each significant category to improve transparency and support longer-term decarbonisation planning.

In 2025, the Group maintained full compliance with the relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas (“GHG”) emissions, discharges into water and land and generation of hazardous and non-hazardous waste in Hong Kong and Macau. This includes the Restriction on the Provision of Plastic Bags (Macao Law No. 16/2019). For detailed information on the Group’s environmental performance, please refer to the Appendix — Performance Table.

⁸ Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)

4.1 Climate-related disclosure

In response to the increasing significance of climate-related risks and opportunities, we have established a comprehensive climate management framework to support informed decision-making and long-term business resilience. Our approach aligns with China's national "30•60" dual carbon goals and reflects our commitment to transparent, decision-useful climate disclosure.

To ensure alignment with international best practice and regulatory expectations, we prepare climate-related disclosures in accordance with Part D of the ESG Code, with reference to the IFRS S2 Climate-related Disclosures issued by the ISSB. Our disclosures are structured around the four core pillars of Governance, Strategy, Risk Management and Metrics and Targets, providing a holistic view of how climate considerations are embedded across our organisation.



Governance

Our governance structure for climate-related matters is integrated with our broader sustainability framework. For a detailed overview, please refer to Section 2.1.

The Board's oversight and management's role

The Board holds ultimate responsibility for overseeing climate-related risks and opportunities and their integration into the Group's overall business strategy, risk appetite and long-term resilience. Climate matters are considered within the Board's broader oversight of sustainability, risk management and corporate governance.

In 2025, the Board and the Risk Management Committee received structured briefings on the outcomes of climate scenario analysis, key climate-related risks and opportunities and their potential financial implications. These briefings informed strategic decision-making and reinforced the Board's role in overseeing climate-related governance, policies and performance.

Management oversight of climate-related matters is exercised through a clear, top-down governance structure integrated within our sustainability framework.

- The **Executive Committee** is responsible for overseeing the implementation of sustainability and climate-related strategies, including the identification, assessment and management of climate-related risks and opportunities.
- The **Sustainability Steering Committee**, a sub-committee of the Executive Committee, manages day-to-day climate-related matters, coordinates cross-functional inputs and monitors implementation progress.
- The **Sustainability Department** supports both committees by providing technical expertise, conducting assessments, coordinating scenario analysis and ensuring climate considerations are embedded into operational initiatives and projects.
- **Sustainability working teams**, comprising representatives from key departments, are responsible for implementing climate-related measures, identifying operational risks and opportunities and supporting data collection and monitoring.

Clear roles and responsibilities are defined through Board role descriptions and updated Terms of Reference for the Executive Committee and the Sustainability Steering Committee.

Information flow and reporting mechanisms

To support effective oversight, management provides regular updates to the Board, including semi-annual reports on climate-related risks and opportunities, progress against climate initiatives and emerging regulatory or market developments. Additional briefings are provided as required, particularly where climate-related matters may have material strategic, financial or operational implications.

With support from the Executive Committee, the Board incorporates climate-related considerations into strategic planning, business models and key decision-making processes, including major transactions. The Sustainability Steering Committee monitors the implementation of approved sustainability strategies and tracks progress against climate targets. This structure enables the Board to review the effectiveness of management approaches and oversee the establishment and progress of climate-related targets. Currently, climate-related metrics are not included in our remuneration policy.

In 2025, outputs from climate scenario analysis and anticipated financial impact assessments were formally escalated to the Board and the Risk Management Committee, strengthening the linkage between climate risk assessment, governance oversight and enterprise risk management.

Governance competency and oversight capacity

To ensure those with governance and management responsibilities possess the requisite knowledge to discharge their climate-related duties effectively, the Group ensures that members of the Sustainability Steering Committee are appointed with direct operational accountability for material sustainability matters within their respective business units. This ensures informed decision-making at the management level and facilitates authoritative reporting to the Board.

Additionally, to equip the Board and the Executive Committee with latest insights for strategic oversight, the Group facilitates ongoing education on evolving climate-related regulations, risks and market opportunities. In 2024, in anticipation of strengthened regulatory disclosure requirements, the Board prioritised enhancing its collective understanding of climate-related issues. An external consultancy was engaged to deliver tailored training sessions for all Board members, with curriculum focused on global best practices in climate governance and disclosure.

Risk management

To strengthen our ability to address climate-related risks and opportunities arising from our operations, we engaged an external ESG consultancy in 2024. The engagement focused on establishing a structured and consistent framework for the identification, evaluation, prioritisation and management of these risks and opportunities.

Identification

The process commenced with an initial qualitative scenario analysis designed to explore potential climate-related impact on our operations. Taking into account the characteristics of relevant risks and opportunities, together with historical experience, the analysis was conducted through narrative-based discussions to identify climate-related risks and opportunities associated with the Group’s business activities.

Assessment

The Sustainability Department coordinated the assessment process and worked closely with relevant operational departments to perform a qualitative evaluation of the identified risks and opportunities. Each item was rated as high, medium or low in accordance with clearly defined criteria set out in our internal assessment model.

Criteria for assessing risks

- Likelihood of occurrence
- Magnitude of impact
- Resources needed for recovery
- Resources needed for adaptation

Criteria for assessing opportunities

- Likelihood of occurrence
- Availability of resources
- Financial benefits
- Non-financial benefits

Prioritisation

For analytical purposes, each qualitative rating was converted into a numerical score. With support from the Sustainability Department, an 80% threshold was applied to determine prioritisation. Risks and opportunities exceeding this threshold were classified as prioritised and progressed for further consideration and management.

Monitoring and managing

Prioritised risks and opportunities were subsequently analysed and mapped across key business stages, with particular attention given to their impacts and dependencies in relation to the six capitals under the integrated reporting framework:

- | | |
|-------------------------|------------------------------------|
| 1. Financial capital | 4. Social and relationship capital |
| 2. Manufactured capital | 5. Intellectual capital |
| 3. Human capital | 6. Natural capital |

This analysis enabled the identification of Climate-Related Business Impact (CRBI) hotspots. Internal workshops were convened with relevant departments, together with our external ESG consultants, to deepen understanding of the operational context. Insights gained through this process informed the refinement of our risk management responses and the development of appropriate climate-related actions and targets for prioritised risks and opportunities. Further information is set out in the “Strategy” section.

Ongoing review and integration

The climate risk and opportunity management process will be reviewed on a regular basis to ensure continued relevance to our operations, risk appetite and planned mitigation or adaptation measures. Over time, we aim to embed climate-related risk management within our broader enterprise risk management framework, enabling climate considerations to be assessed alongside other strategic and operational risks in an integrated and systematic manner.

Strategy

The Group conducted a comprehensive climate-related risk and opportunity assessment in 2024 to evaluate the potential impacts of climate change on its business strategy, operations and value chain. The analysis was informed by structured internal discussions and workshops with key operational, functional and management teams and covered multiple climate-related risk categories across short-, medium- and long-term time horizons.

In 2025, the Group reviewed the results of the 2024 assessment in light of its current operating context, regulatory environment and business strategy. Based on this review, the Group considers the identified climate-related risks, opportunities and strategic responses to remain relevant and applicable and continues to use the outcomes to inform decision-making, capital planning and operational resilience measures.

Time horizon

In line with the Group’s business planning cycles and asset lifespans, climate-related risks and opportunities were assessed over the following time horizons:



PHYSICAL RISK

ACUTE

<p>Extreme weather events</p> <p>Time horizon: short to long term</p> <p>Value chain affected area: Provision of entertainment and hospitality services and the daily operation of our hotels and casinos (medium impact)</p>	<p>The increasing frequency and intensity of extreme weather events, including typhoons, extreme rainfall, storm surges and strong winds, present risks to the Group’s properties. These events may result in physical damage to assets, operational disruptions, revenue loss and increased costs associated with emergency response and employee management.</p> <p>While insurance coverage is in place, heightened climate volatility may lead to rising insurance premiums or constraints on coverage availability over time.</p>
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Mitigation measures and resource allocation:

To manage these risks, the Group adopts a combination of risk transfer, resilience investment and operational preparedness measures:

Facility Management:

- Designing properties with raised ground floors to mitigate flood risks
- Installing on-site back-up energy storage systems
- Conducting regular maintenance and renovations to enhance building resilience against extreme weather

Finance & Insurance:

- Reviewing insurance coverage and policy terms on a regular basis
- Assessing the cost-effectiveness of physical resilience investments relative to potential increases in insurance premiums

PHYSICAL RISK

CHRONIC

Rising temperatures

Time horizon: medium to long term

Value chain affected area:

The daily operation of our hotels and casinos
(low impact)

Rising average temperatures may increase energy demand for cooling systems in order to maintain guest comfort and service quality, potentially leading to higher operating costs.

Mitigation measures and resource allocation:

This risk is currently assessed to be within the Group’s risk appetite. The Group continuously monitors energy consumption trends, weather patterns and guest flow to ensure efficient system performance. Planned energy-efficiency initiatives, including upgrades to chiller plants and cooling systems, are expected to further reduce exposure to this risk.

Changing precipitation patterns

Time horizon: medium to long term

Value chain affected area:

Provision of entertainment and hospitality services and the daily operation of our hotels and casinos
(low impact)

Macau is categorised as a region with medium water stress and climate change may increase long-term vulnerability to water scarcity. In addition, prolonged periods of heavy rainfall could affect visitor traffic to resorts.

Mitigation measures and resource allocation:

The Group sources water from public suppliers and has not experienced historical water supply disruptions. Alternative water sources, including underground water and rainwater harvesting, have been explored. No additional material capital investments are currently planned, while ongoing water-efficiency initiatives are expected to further mitigate potential exposure.

TRANSITION RISK

Regulatory and policy risk

Time horizon: short to medium term

Value chain affected area:

The daily operation of our hotels and casinos (low to medium impact)

Given the energy-intensive nature of integrated resort operations, Scope 2 emissions represent a significant portion of the Group's carbon footprint. The transition towards net-zero emissions may require additional capital expenditure to upgrade equipment, improve building efficiency and comply with evolving national and local climate-related regulations.

Mitigation measures and resource allocation:

The Group proactively manages regulatory transition risks through phased operational upgrades and policy monitoring:

Transportation:

- Phasing out diesel-fuelled vehicles aged ten years or above
- Increasing the proportion of electric vehicles available for guest use
- Expanding electric shuttle services for guests and staff

Facility Management:

- Replacing ageing chiller plants and cooling towers
- Researching energy-efficient chiller systems compatible with low-impact refrigerants

Sustainability Department:

- Monitoring developments in climate-related regulations
- Providing timely updates to governance bodies and operating departments to support early preparation

TRANSITION RISK

Increased cost of lower-emissions materials

Time horizon: short to medium term

Value chain affected area:

The daily operation of our hotels and casinos (low impact)

The transition to a low-carbon economy may lead to higher prices for energy and materials, as suppliers respond to stricter environmental standards and increased demand for low-emissions products.

Mitigation measures and resource allocation:

Current exposure is assessed to be limited given the nature of hospitality operations. Nevertheless, the Group proactively explores opportunities to reduce embodied carbon and material use:

Green Hospitality Working Team:

- Investing in digital navigation systems to reduce paper usage
- Exploring alternative materials for hotel room keys to minimise plastic consumption
- Engaging suppliers on environmentally friendly packaging for floral and plant deliveries

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OPPORTUNITY

Low-carbon transportation

Time horizon: short to medium term

Value chain affected area:

Provision of entertainment and hospitality services and the reputation of our hotels and casinos (low to medium impact)

The adoption of low-carbon transport solutions presents opportunities to enhance brand reputation, improve regulatory readiness and reduce long-term operating costs. Offering electric shuttle services, electric vehicles and charging infrastructure can also improve guest experience and appeal to environmentally conscious customers and investors.

Strategic actions:

The continued expansion of the Group's electric vehicle fleet and low-carbon transportation options supports operational decarbonisation while reducing exposure to fuel price volatility and supply disruptions associated with extreme weather events.

Financial effects of climate-related risks and opportunities

CURRENT FINANCIAL EFFECTS

In 2025, the Group recognised current financial impacts arising from identified climate-related physical risks, transition risks and one climate-related opportunity. Physical risk impacts primarily related to increased maintenance and operating costs following extreme weather events, including repair works to building systems affected by heavy rainfall and additional standby and staff compensation costs incurred during typhoon events.

Transition-related financial impacts during the year mainly comprised incremental operating and capital expenditures associated with energy efficiency and resource management initiatives, including the procurement of LED lighting, replacement of chiller systems and related components and installation of water dispensers across the Group's properties. In addition, the Group incurred capital expenditure related to the acquisition of electric vehicles as part of its decarbonisation and operational transition strategy, representing a climate-related opportunity.

Based on management's assessment, the aggregated current-year financial impacts arising from climate-related risks and opportunities were not material to the Group's overall financial performance or financial position, amounting to less than our predefined financial materiality threshold of HK\$10 million. Accordingly, these impacts have not been separately disclosed in the consolidated financial statements. The Group will continue to monitor the financial effects of climate-related risks and opportunities and will enhance quantitative disclosures in future reporting periods should their financial significance increase.

ANTICIPATED FINANCIAL EFFECTS

In accordance with the implementation relief provided under the ESG Code, the Group has adopted a qualitative approach to disclosing anticipated financial effects of climate-related risks and opportunities.

Based on the results of climate scenario analysis, which will be detailed in the next section, climate-related financial impacts are expected to increase over the medium to long term, with the nature and magnitude of the impacts varying across different climate pathways.

Physical risks:

Potential revenue disruption from extreme weather events such as typhoons is the most significant anticipated physical risk. These events may affect the number of visitors to the Group's resorts and the availability of certain premium catering supplies. While these impacts are expected to remain manageable and below thresholds that would pose a material threat to the Group's financial viability, prolonged or more frequent severe weather events could result in increased revenue volatility and higher operating costs over time.

Transition risks:

Transition-related financial effects are expected to become more pronounced under ambitious climate policy scenarios. In particular, the Group may be exposed to higher operating and capital costs associated with energy-efficiency upgrades, replacement with low-emissions equipment and compliance with evolving carbon-pricing mechanisms. Increased reliance on carbon offsets under net-zero-aligned pathways could also result in higher operating expenditures if decarbonisation measures are not implemented at a sufficient pace.

Opportunities:

Climate-related opportunities may partially offset these risks over time. Investments in energy efficiency, low-carbon transportation and operational optimisation are expected to improve cost efficiency, reduce exposure to energy price volatility and support the Group's long-term competitiveness and reputation in a low-carbon economy.

While anticipated climate-related financial effects are expected to intensify over time, the Group does not currently anticipate them to threaten its ability to continue operating or to execute its business strategy, assuming the continued implementation of planned mitigation and adaptation measures.

We are continuing to refine our data collection processes and analytical capabilities to better quantify climate-related financial effects. As more complete and reliable data becomes available, including updated operational and financial information, we will progressively refine our assessment and disclosure of climate-related financial impacts in future reporting periods.

Climate resilience and scenario analysis

In the second quarter of 2025, led by the Sustainability Department, the Group engaged an external consultant to conduct its first climate scenario analysis and financial effect assessment, representing a foundational step in strengthening our climate resilience strategy.

SCENARIO SELECTION

To evaluate the potential financial implications of climate-related risks and opportunities, we selected two contrasting climate scenarios that reflect plausible futures with materially different outcomes. These scenarios serve as analytical lenses to assess how external climate and policy developments may influence our operations and financial performance over time.

Our scenario selection process was aligned with the recommendations of the Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework issued by the Stock Exchange, aiming to adequately capture both physical and transition risks under divergent conditions.

Scenario 1 – Low Emissions/Ambitious Transition

Physical risk pathway: IPCC SSP1-1.9
Transition risk pathway: NGFS Net Zero 2050

This scenario assumes a rapid and globally coordinated decarbonisation effort, resulting in net zero CO₂ emissions by 2050 and limiting global warming to 1.3°C by 2100. Transition policies are stringent and implemented early, supported by accelerated technological innovation and robust international co-operation. While physical risks are comparatively low, transition risks such as regulatory costs and market pressure are high.

Scenario 2 – Medium Emissions/Delayed Transition

Physical risk pathway: IPCC SSP2-4.5
Transition risk pathway: NGFS Nationally Determined Contributions (NDCs)

This scenario assumes continued implementation of current national policies without additional ambition. Emissions remain near current levels until mid-century and then decline slowly, leading to an estimated temperature rise of 2.1°C by 2100. Physical risks such as heatwaves, typhoon intensity and sea level rise are significantly more severe. However, transition risks remain modest due to less aggressive regulation and market transformation.

ASSUMPTIONS AND SCOPE

The following general assumptions were applied:

- The analysis was conducted using 2024 financial and operational data as the baseline
- The Group’s physical asset footprint in Macau and Hong Kong is assumed to remain unchanged throughout the analysis period
- Scenario effects are applied to operations, capital requirements and revenue streams based on how climate risks influence guest behaviour, infrastructure resilience and regulatory compliance
- The analysis focuses on the Group’s core integrated resort operations, including hotel, gaming, entertainment and supporting infrastructure

This analysis includes forward-looking statements relating to the Group’s exposure to climate-related risks and opportunities, as well as the potential financial impacts under different climate scenarios. These statements are based on available data, climate models, and policy assumptions at the time of analysis.

Given the inherent uncertainties in future climate, policy, technology, and market developments, actual situation may differ materially from those presented. Scenario-based assessments should not be interpreted as forecasts or predictions, but as directional insights under plausible assumptions.

SCENARIO PARAMETER APPLICATION

The core modelling step involved applying scenario-specific parameter changes (e.g. temperature rise, event frequency, regulatory cost increases) to each impact metric over three planning horizons:

- Short-term: 0–2 years (2025–2026)
- Medium-term: 3–5 years (2027–2029)
- Long-term: 6–10 years (2030–2034)

These adjustments reflect:

- More frequent and intense typhoons under high-emissions scenarios
- Increased cooling energy demand under warming scenarios
- Rising compliance costs under ambitious transition scenarios
- Expenditure escalation due to greener procurement demand

Where available, upper and lower impact bounds were included to reflect sensitivity to scenario variance.

The 2025 climate risk assessment evaluated anticipated financial implications under different scenarios. Key risks, potential financial impacts are summarised below:

Bold cells indicate exceeding the financial materiality of HK\$10 million.

The financial impact is calculated in nominal HK\$ at 2024 price levels, with no adjustment for inflation.

[^] *Financial impacts of low carbon transport mainly focused on the potential fuel cost saving of EVs compared to traditional gasoline- or diesel-powered cars.*

Impact Level	Range (% of annual revenue)
Negligible	< 0.03%
Minimal	0.03%–0.3%
Low	0.3%–1.0%
Medium	1.0%–2.5%
High	2.5%–5%

Risk/ Opportunity	Specific Matters	Impacts	≤ 1.5°C (SSP1-1.9 and NGFS Net Zero 2050)			2.0°C (SSP2-4.5 and NGFS NDCs)		
			Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
			(2025–2026)	(2027–2029)	(2030–2034)	(2025–2026)	(2027–2029)	(2030–2034)
Physical risk	Changing precipitation pattern	Additional maintenance costs due to changing precipitation patterns	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
	Rising mean temperatures	Additional cooling energy costs due to rising mean temperatures	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
	Increased frequency and severity of extreme weather events	Additional maintenance and operating costs due to extreme weather events	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
		Revenue exposed to extreme weather events	Low	Low	Low	Low	Low	Low
Transition risk	Regulatory pressure	Additional expenses for carbon credits	Negligible	Low	Low	Negligible	Negligible	Negligible
	Increased cost to transition to lower emissions materials	Increased cost of purchasing biodegradable consumables and packaging materials for catering services	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
Opportunity	Low carbon transport	Potential fuel cost savings compared to traditional car [^]	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible

STEWARDSHIP OF OUR PLANET

The results of our climate scenario analysis indicate that the Group's business model and core operations remain resilient across the assessed climate scenarios and time horizons. While climate-related financial impacts are expected to increase over the medium to long term, particularly under more ambitious climate policy pathways, they are not anticipated to threaten the Group's ability to continue operating or to undermine its long-term viability.

In the near term, climate-related financial impacts are assessed to be limited, with physical risks primarily associated with higher cooling energy consumption and weather preparedness costs and transition risks driven mainly by regulatory and market developments. These impacts are considered manageable within the Group's existing operational and financial capacity.

Over the longer term, scenario analysis highlights increasing exposure to both physical and transition risks. The most financially material physical risk is potential revenue disruption from extreme weather events such as typhoons, which may affect visitor numbers and the supply of premium catering ingredients. Transition risks are expected to intensify under net-zero-aligned scenarios, particularly due to rising costs associated with carbon pricing and the procurement of carbon offsets. Nevertheless, these risks remain below thresholds that would pose a material threat to the Group's overall financial position across all assessed scenarios.

The Group's resilience is supported by its diversified resort operations, established risk management practices and its ability to adapt through operational adjustments and phased capital investments. Planned measures, including energy efficiency upgrades, infrastructure adaptation and decarbonisation initiatives, are expected to play a key role in mitigating longer-term exposure and reducing reliance on carbon offsets over time.

The scenario analysis outcomes provide a strategic baseline for ongoing monitoring and decision-making. The Group will continue to review climate-related assumptions, track key risk indicators and refine its mitigation strategies to ensure that climate-related risks remain within acceptable risk appetite as external conditions evolve.



Metrics and targets

Each year, we disclose a set of key environmental performance metrics in our ESG report, including Scope 1, Scope 2 and Scope 3 GHG emissions, as well as energy consumption, water usage and waste generation. The regular monitoring of these indicators enables us to identify material impact areas and track progress in improving our operational performance. Detailed quantitative information is presented in the Section 4.6 Our Performance.

At present, we do not apply an internal carbon price in business decision-making, nor do we link climate-related considerations to executive remuneration. However, following the completion of our quantitative climate scenario analysis and anticipated financial effects assessment in 2025, we have gained a deeper understanding of the potential exposure of our assets and business activities to climate-related risks and opportunities. Building on this foundation, we are progressively strengthening the use of cross-industry climate-related metrics, including those for asset exposure and capital allocation associated with climate risks and opportunities.

Climate-related targets

In support of our long-term transition towards a lower-carbon economy, we continue to refine our climate-related targets. As an initial framework, we have established both short- and long-term GHG emissions reduction targets with mitigation as core objectives:

- **Target type:** Emissions absolute reduction (*Scope 1 and Scope 2 GHG emissions*)
- **Baseline year:** Financial year ended 31 December 2024
- **Target year:** Financial year ending 31 December 2060
- **Target goal:** Achieve carbon neutrality by 2060
- **Use of carbon credits:** No carbon credits are currently planned to be used to achieve the interim emissions intensity reduction target

Target information

Target set	Reduce Scope 1 and Scope 2 GHG emissions and achieve carbon neutrality by 2060, with an interim target to lower the emission by 3% year-on-year, using the previous year as the baseline
Target type	Absolute target
Objective of the target	Having the compliance in mind, the Group has considered China’s national commitment to achieve net-zero emissions as an input to the target-setting process
Monitoring progress	The Group’s management reviews the target and the performance on Scope 1 and Scope 2 GHG emissions on an annual basis and assess whether any revision is required
Scope of the target	Core hotel and gaming operations under the Group’s operational control in Macau and Hong Kong

Progress to date	Scope 1 & 2 GHG emissions (tCO ₂ e)	Reduction from base period (%)
2024	188,022.46	–
2025	184,602.02	1.82%

STEWARDSHIP OF OUR PLANET

Our long-term carbon neutrality ambition is aligned with the national dual carbon goals. In setting our interim emissions intensity target, we have taken into account the Group's current emissions profile, operational constraints and the degree of influence it has over emissions sources.

At this stage, we have adopted an absolute emissions-reduction target. Yet, in view of the variability of business volumes and the need to balance environmental performance with operational resilience, we remain flexible in reviewing and updating our targets in the future. The target is intended to provide a practical starting point for embedding climate considerations into operational management and performance monitoring.

To complement our GHG emissions reduction target, we have adjusted other short-term environmental targets with mitigation as core objectives:

Target type	Baseline year	Target year	Target goal	Target scope
Electricity consumption absolute reduction	2025	2026	3% reduction	
LPG and Natural gas consumption absolute reduction	2025	2026	3% reduction	Core hotel and gaming operations under the Group's operational control
Water consumption absolute reduction	2025	2026	3% reduction	

The Group's climate-related targets have not been externally validated. However, they reflect our current level of data maturity and our measured approach to climate target-setting, recognising the evolving nature of climate-related regulatory expectations and disclosure practices.

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Progress towards the emissions reduction target will be assessed annually by comparing the reported Scope 1 and Scope 2 emissions in each reporting year against the immediately preceding year. While this is the first year for us to disclose the well-defined climate-related targets, trend analysis was not currently available with limited data. Nonetheless, absolute emissions data will continue to be disclosed for transparency and trend analysis purposes.

Monitoring and review

Performance against our climate-related metrics and targets is monitored primarily through the annual ESG reporting process. Data on fuel consumption, purchased electricity, water usage and waste generation are collected annually and consolidated for GHG emissions calculation in accordance with the GHG Protocol.

The results are reviewed by the Sustainability Department and reported to the relevant committees responsible for overseeing sustainability and climate-related matters. This review process supports ongoing monitoring of progress against climate-related targets and informs operational planning where appropriate.

Looking ahead, we will continue to review our climate-related metrics, targets and performance as part of our annual ESG reporting cycle. As our understanding of climate-related risks and opportunities deepens, including insights from quantitative scenario analysis and anticipated financial effects assessments, we may consider refining our measurement methodologies and exploring the feasibility of more ambitious and decision-useful climate-related targets over time. Any enhancements will be undertaken proportionately, aligned with the Group's operational context, data readiness and long-term sustainability strategy.

4.2

Green facilities

Environmental stewardship remains central to how we plan, design and operate our properties. Across our portfolio, we continue to enhance building performance, improve resource efficiency and invest in new technologies. Through proactive planning and site-specific solutions, each property contributes meaningfully to our sustainability ambition.

Green buildings

All four of our hotels and resorts — Grand Lisboa Palace Resort Macau, Grand Lisboa Macau, Jai Alai Hotel and Sofitel Macau at Ponte 16 — have been members of the Low Carbon Green Hotel Development Alliance since 2021, demonstrating our long-standing commitment to integrating environmental considerations into hotel management.

Recognition for our efforts continued in recent years:

- *Grand Lisboa Palace Resort Macau: LEED® Silver Certification for integrating sustainability principles from the design stage*
- *Sofitel Macau at Ponte 16: Bronze Award (Macao Green Hotel Award 2022)*
- *Grand Lisboa Palace Resort Macau: Silver Award (Macao Green Hotel Award 2022)*
- *Grand Lisboa Macau: Silver Award (Macao Green Hotel Award 2023)*

Our flagship property, Grand Lisboa Palace Resort Macau, demonstrates a holistic approach to energy efficiency, indoor environmental quality and resource management. Smart building technologies, including an integrated Building Management System, chiller and power optimisation systems and automated guest-room controls, ensure that environmental performance is continuously monitored and improved. Preventive maintenance of the building façade, together with real-time climate control, helps maintain optimal temperature and humidity levels while minimising energy loss.

We continue to expand the EV charging infrastructure across our properties to support the transition to low-carbon transport. At the same time, intelligent lighting, ventilation and shading systems enhance the overall guest experience while ensuring the responsible use of energy. Together, these features underscore our ongoing commitment to developing greener hotel environments and strengthening the environmental performance of our property portfolio.

Carbon and energy management

Statement of Commitment

We are committed to reducing carbon emissions and have set an ambitious long-term target to **achieve carbon neutrality by 2060**. This goal reflects both our sustainability vision and our alignment with national objectives for a greener future, ensuring our operations contribute positively to the environment for generations to come.

Aligned with the national target of achieving carbon neutrality by 2060, we have conducted carbon audits and identified property operations as the primary source of our emissions. Since 2019, we have implemented a wide range of energy-saving projects, including optimising chiller performance, resetting chilled water temperatures, improving cooling tower and fan controls and refining external lighting schedules, resulting in meaningful electricity savings.

Building on the comprehensive energy audit completed in 2024, we have implemented a series of targeted green projects in 2025 and developed a pipeline of further initiatives planned for 2026. These actions reflect our continued commitment to translating audit insights into practical improvements, with selected case studies presented below to illustrate our accomplishments.

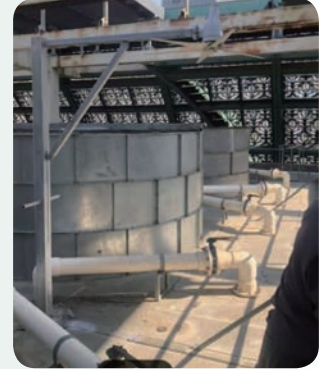
GROUP-WIDE PROGRAMMES

Across all properties, we continued to strengthen building performance through smart controls, lighting optimisation and equipment upgrades that collectively reduce electricity demand and carbon emissions.

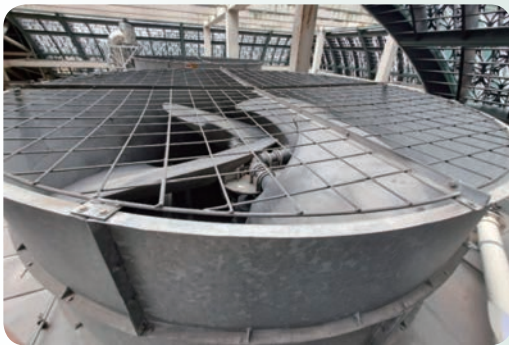
Initiatives such as LED re-lamping, refining temperature controls in back-of-house areas, enhancing operational scheduling and increasing staff engagement, have contributed to meaningful reductions in energy intensity. These measures were complemented by ongoing feasibility studies that position the Group to adopt emerging technologies and progressively transition towards lower-carbon operations.

GRAND LISBOA PALACE RESORT MACAU: PILOT WIND ENERGY AND SYSTEM OPTIMISATION

Driven by continued leadership in technological innovation, GLP expanded its on-site **wind turbine** pilot programme, designed to capture wind generated by cooling tower operations. Each turbine can produce **approximately 50 W of direct current**, which is used to supply lighting in the same plant room and directly offset grid electricity consumption. While the scale of individual units is intentionally modest, the initiative demonstrates how renewable micro-generation can be integrated into existing mechanical infrastructure without disrupting core operations. Performance data collected during the pilot phase will inform the potential expansion of this system in 2026, allowing GLP to increase the share of self-generated renewable energy progressively.



In parallel, GLP has continued to enhance the efficiency of its cooling systems, which represent one of the largest sources of energy demand in hotel operations. During 2025, **approximately 100 cooling-tower plant room top louvres** were removed from the property to improve ventilation and heat dissipation efficiency. Additional upgrades, including the replacement of fan impellers and the planned installation of higher-performance cooling tower fins, are scheduled through 2026. These improvements increase airflow and heat transfer efficiency, reducing the load on chillers and contributing to sustained reductions in electricity consumption and associated carbon emissions.



In addition, we have refined our exterior lighting schedules by reducing lighting levels during late-night hours and have progressively replaced fluorescent compact lamps in back-of-house areas with LED alternatives. These lighting upgrades are estimated to deliver annual electricity cost savings **exceeding MOP400,000**, translating into meaningful reductions in energy use and carbon emissions over time.

OCEANUS — REDUCING COOLING ENERGY DEMAND THROUGH CHILLER AND COOLING TOWER UPGRADES

Oceanus has delivered tangible energy and carbon reductions by prioritising upgrades to ageing HVAC infrastructure. In 2025, the property completed the replacement of an older chiller with a **high-efficiency 400 RT air-cooled chiller**, significantly improving the energy performance of chilled-water production. Building on this progress, a further chiller replacement is planned for 2026, expected to deliver energy savings of **approximately 7,000 kWh per month**, directly reducing electricity consumption and emissions from cooling operations.



The property is also undertaking a comprehensive **cooling tower overhaul**, involving the replacement of deteriorated fillers and motors across two units.

Once completed, the project is projected to save **approximately 9,600 kWh per month**, representing a substantial efficiency gain for a single system. Collectively, these initiatives significantly lower Oceanus’ cooling-related energy demand and form a key contribution to the Group’s medium-term carbon reduction pathway. A feasibility study for the

installation of a solar photovoltaic system is also underway, positioning the property for future adoption of renewable energy sources.

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GRAND LISBOA MACAU: ENHANCING ENERGY EFFICIENCY THROUGH SYSTEM UPGRADES AND SMART CONTROLS

GL continues to pursue energy efficiency improvements through a combination of infrastructure upgrades and smart technology exploration. A feasibility study initiated in 2025 assessed the overhaul of **two 1,000 RT cooling towers**, with estimated energy savings of **approximately 13,286 kWh** upon implementation. The project is expected to proceed through 2026 and will reduce electricity demand associated with heat rejection and chiller operation.

Complementing these mechanical upgrades, GL is also evaluating the use of **AI-enabled air conditioning systems**, planned for assessment in 2026. The system aims to optimise air conditioning patterns based on demand, reducing unnecessary energy consumption during off-peak periods.

Together, these initiatives reflect our ongoing commitment to enhancing energy performance across the portfolio. By combining group-wide operational improvements with property-specific engineering upgrades and innovation pilots, we continue to make measurable progress towards our long-term carbon objectives, reinforcing our position as a responsible and forward-looking operator in Macau's hospitality sector.

In January 2025, SJM was recognised at the “Macau Energy Saving Activity 2024” awards. Grand Lisboa Macau received the Hotel Group B Excellence Award and the Continuous Energy Saving Award, while Sofitel Macau at Ponte 16 received the Hotel Group B Excellence Award. These recognitions affirm the effectiveness of our energy-saving measures and our continued commitment to low-carbon operations and sustainable development in Macau.



Travel and fleet management

This year, we continued to reduce transport-related emissions through a structured approach focused on fleet modernisation, adoption of new energy vehicles and enhanced operational efficiency across guest and staff shuttle services.

We maintain a clear policy to prioritise electric and other new energy buses while phasing out diesel models. All guest shuttle buses have operated exclusively on new energy vehicles since May 2021, replacing all former diesel units with electric or natural gas buses. Further strengthening this transition, we ceased using diesel buses aged 10 years or above from 2024.

Fleet composition

Our modernised fleet continues to evolve towards cleaner energy sources. In 2025, the number of new energy buses across guest and staff shuttle services increased to **77 electric** and **2 natural gas buses**, while the number of diesel buses **decreased by 18%** as compared to 2024.

Looking ahead, we will continue to expand the share of new energy vehicles in both guest and staff shuttle services. Management has also approved the retirement of three diesel vehicles in 2025 and plans to phase out a further three in the coming year, supporting government initiatives on eliminating older diesel fleets.

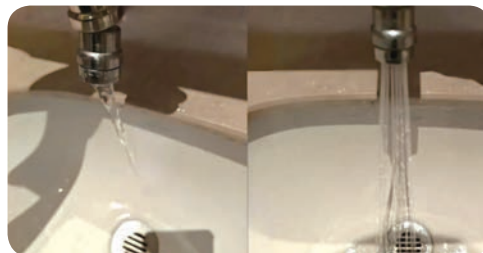
In parallel, we will enhance shuttle utilisation to improve operational efficiency and reduce overall energy consumption, reinforcing our commitment to cleaner mobility solutions and to improving air quality in Macau.

Water stewardship

In 2025, the Group did not face any issues in sourcing water fit for its purpose. Nevertheless, water stewardship remains an essential pillar of our environmental strategy.

A key focus of our water programme is enhancing monitoring and control systems. Individual water meters have been installed for facilities with significant consumption profiles, including swimming pools, irrigation zones and the podium reverse-osmosis (“RO”) system, enabling more precise tracking of usage and earlier detection of anomalies. This level of visibility allows our teams to make informed operational adjustments and reduce unnecessary consumption.

In parallel, water-saving devices such as tap flow limiters have been installed across back-of-house and guest-facing areas. By lowering flow rates from 10 litres per minute to six litres per minute, each unit installed reduces instantaneous water use by approximately **40%**. With 68 units deployed to date, the cumulative reduction represents meaningful savings during peak usage periods and reduces pressure on municipal freshwater supplies.



At GLP, a feasibility study is underway to recycle RO water for landscape irrigation, which would reduce the use of potable water for non-potable purposes. It is also preparing to introduce microbiological wastewater treatment systems capable of breaking down organic matter and converting sludge into a water-soluble form. Once implemented, this technology will lower wastewater discharge volumes and reduce the need for frequent sludge handling, contributing to a more circular and environmentally responsible water cycle.

UNDERGROUND WATER REUSE AT GL — ADVANCING A MULTI-YEAR WATER SUSTAINABILITY MILESTONE

Following years of systematic investigation, monitoring and quality assessment, GL achieved a major breakthrough in 2024 by commencing the extraction and pilot use of underground water for toilet flushing. The underground water not only demonstrated stable supply conditions but also exhibited higher water quality than the municipal supply, strengthening its suitability as a dependable alternative resource.



Building on these strong foundations, GL advanced the initiative further in 2025 by expanding the reuse system and formalising the integration of underground water into its daily operations. The property now recovers and repurposes underground water at a rate of **40–80 m³ per day**, significantly reducing its reliance on municipal freshwater.

This shift delivers tangible environmental benefits by easing demand on municipal freshwater infrastructure, lowering associated energy use in water treatment and distribution and increasing the property’s resilience to climate-related water stress.

The initiative continues to progress through a disciplined, data-driven approach. Continuous monitoring ensures water quality remains compliant with usage requirements, while the facility management team is evaluating the application of an **additional 40 m³ per day** that could further scale the environmental benefits. The next phase will explore opportunities to broaden the system’s coverage, thereby enhancing operational efficiency and strengthening the site’s overall water circularity.

Waste management

Our waste management approach prioritises reduction, recycling and the integration of circular-economy solutions. We generate no significant hazardous waste and place strong emphasis on the responsible handling of non-hazardous waste⁹.

Our responsible waste practices include:

- Rigorous waste segregation and regulatory compliance
- Small-portion meal options offered in the staff canteen to reduce food waste
- Promotion of reusable cups among staff
- Dedicated waste segregation room at GLP
- Transition to rechargeable batteries for duty phones
- Introduction of a reverse vending machine for convenient recycling

To reduce paper usage, we also launched the following paper-saving initiatives:

- FSC-certified paper for essential printing
- Default printer settings set to black-and-white printing
- Copier equipped with a rate card to identify high-usage printers
- Trial of paperless annual leave system at GLP

SINGLE-USE MATERIALS REDUCTION

In 2025, a significant step forward was taken to reduce single-use materials.

At GLP, the installation of water dispensers in back-of-house offices has replaced **over 289,000 units** of plastic bottles each year, eliminating unnecessary packaging waste and reducing the carbon footprint associated with transporting and handling bottled water.

At GL, we are planning to transition from dry-cell batteries to an AC power supply for our toilets' soap dispensers. This transition will save approximately 2,000 waste battery cells per year following its implementation in 2026.



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To strengthen circular resource use, classified recycling bins for plastic bottles, cardboard and aluminium cans have been installed in back-of-house areas. A closed-loop process covering collection, classification and recycling has been established, with materials transported to designated locations and collected by professional recyclers coordinated by the DSPA.

In 2025, approximately 3,073 kg of plastic bottles, 2,358 kg of cardboard and 202 kg of aluminium cans were collected for recycling from the back of house area of GLP.

⁹ Non-hazardous waste includes domestic and commercial waste: paper, glass, cardboard, metal, waste oil, soap bars, printing cartridges, batteries and food waste

4.3 Green hospitality

At SJM, we aim to redefine luxury through responsible practices that protect the environment while elevating the guest experience. Our Green Hospitality initiatives integrate sustainable design, eco-friendly operations and guest engagement across all hotels, with continued progress in reducing plastic use, improving resource efficiency and supporting Macau’s green development goals.

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Green living

Our commitment to environmentally responsible hospitality was recognised through the DSPA’s Macao Green Hotel Award. In 2025, we continued to expand our green practices across guest rooms, amenities and hotel operations, with a focus on resource conservation, circular use of materials and low-carbon service delivery.

Sustainable guest-room amenities

To reduce single-use plastics, all slippers at Grand Lisboa Palace, THE KARL LAGERFELD and Grand Lisboa Macau are now packed with FSC-certified paper bands. In 2025, this initiative eliminated the use of over **1.4 million** plastic bags. Building on this success, sustainable paper packaging designs for Palazzo Versace Macau have been confirmed and are scheduled for launch in the first quarter of 2026, supporting further reduction of plastic packaging across the Group.



Dry amenities at Grand Lisboa Palace and THE KARL LAGERFELD transitioned in 2024 from plastic bags to dotted-line paper boxes, with Grand Lisboa Macau completing this transition in 2025, enabling the three hotels to save **over 3.8 million** plastic bags during the year. The same FSC-certified paper packaging approach will be extended to Palazzo Versace Macau from 2026, with an estimated reduction of over 0.5 million plastic bags annually.

We continue to expand the use of biodegradable materials, introducing bamboo toothbrushes, combs and razors to reduce plastic waste by approximately **1.25 million pieces** per year.

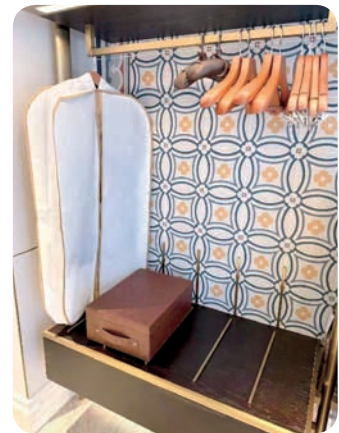
We have upgraded all shampoo, conditioner and shower-gel amenities to reusable refill dispensers at Grand Lisboa Palace and THE KARL LAGERFELD, while Grand Lisboa Macau will adopt wall-mounted refill dispensers in 2026. This upgrade is expected to reduce the use of 31,488 plastic bottles annually, equivalent to 566 kg of plastic. A similar upgrade is planned for Palazzo Versace Macau in the first quarter of 2026, which is forecast to reduce approximately 430,000 pieces of single-use plastic waste and enhance the efficiency of resource recycling.



In addition, all suite guest rooms were equipped with filtered drinking water dispensers in 2025, providing guests with an alternative to bottled water and encouraging reduced plastic consumption.

Sustainable practices across services

We continued to replace traditional consumables with eco-friendly alternatives, including replacing all rubbish bags and umbrella bags with biodegradable alternatives in 2025. Paper service directories in guest rooms have also been replaced with QR code tent cards, reducing approximately 70,000 paper inserts across the three towers at Grand Lisboa Palace Resort Macau.



Working closely with the supply chain team, we further integrated sustainability considerations into procurement and packaging design. In 2025, plastic film was removed from tissue paper roll packaging without compromising product quality, effectively reducing plastic waste generation based on an annual usage of approximately 500,000 rolls. Laundry bags were also transitioned from plastic to non-woven garment bags, reducing an estimated 4,000 plastic bags annually through laundry services.

Engaging guests in sustainability

We encourage guests to make sustainable choices that reduce water, energy and chemical use. At Grand Lisboa Palace, THE KARL LAGERFELD and Palazzo Versace Macau, guest-room information cards are in place to remind guests that bed linens, towels and bathrobes are changed only upon request, significantly reducing laundry-related resource consumption.

Responsible chemical use

We remain committed to improving the environmental profile of the cleaning chemicals used across our operations. In 2025, 23 out of 32 cleaning chemicals supplied were certified green products (such as Green Seal), representing 72% of all chemical products in use. In line with our “Green Hospitality” values, we will continue to work with suppliers under the “Go Green as We Clean” principle to further enhance sustainable purchasing and product design.

Green recreations

Sustainability principles guide our spa and recreation services, where we prioritise cruelty-free products and brands using vegan, sugar-free and gluten-free botanical ingredients.

- Locker-room amenities have transitioned to refillable pump bottles for shampoo, body wash and conditioner across Grand Lisboa Palace, THE KARL LAGERFELD and Palazzo Versace Macau
- Spa consumables are now packed in organza bags
- Water dispensers are installed across all spas to encourage guests to avoid single-use bottles, with over 6,600 plastic water bottles recycled this year

STEWARDSHIP OF OUR PLANET

We also proactively involve guests in wellness-focused and low-impact recreation. In 2025, in-room Wellness Kits were introduced at Grand Lisboa Palace Macau, THE KARL LAGERFELD and Palazzo Versace Macau, enabling guests to exercise in their rooms and participate directly in our wellness and sustainable living initiatives.



Eco-friendly product selection continues to be strengthened across our spa and recreation facilities.

In addition to existing spa product ranges, SunKiss sun-care products were introduced across all three health clubs. These products are cruelty-free, toxin-free and vegan and packaged in aluminium containers, reducing plastic use by approximately 87% compared with conventional plastic packaging.



SUSTAINABLE FESTIVAL PACKAGING

We continue to incorporate sustainability into festive and retail experiences. In 2025, packaging for rice dumplings and mooncakes was redesigned to use reusable bags, replacing single-use boxes. These bags were intentionally created for everyday use, reinforcing our aim to reduce disposable materials and inspire the community to adopt sustainable habits.

Green dining

We continue to embed environmental stewardship across our food and beverage (“F&B”) operations by strengthening sustainable sourcing, reducing waste and enhancing resource efficiency. These efforts support our broader commitments under the Day 2 Project and contribute to Macau’s sustainability objectives.

Sustainable sourcing

We prioritise regional procurement to reduce transportation emissions and source all seafood from ocean-friendly suppliers. In 2025, we significantly expanded our procurement of Marine Stewardship Council (“MSC”), Aquaculture Stewardship Council (“ASC”) and organic-certified products, achieving a 69% increase compared to 2024.

We remain on track to transition to 100% cage-free eggs by 2030, recording a **209% increase** in cage-free egg procurement in 2025, now representing **37%** of all eggs and related products used across our operations.

To minimise the footprint of consumables, all our takeaway packaging is made from recycled or biodegradable materials, including corn-based eco-friendly boxes. We work closely with our F&B retail partners to promote the adoption of biodegradable packaging and cutlery across all outlets.

Chemical and waste management

We uphold our target set since 2022 to reduce chemical use by 2% per food cover. This benchmark will continue to guide our 2026 target with 2025 as the new baseline.

In 2025, we reduced chemical consumption per food cover by **8%**.

Food waste reduction remains a key priority, with our food waste disposal target at a 2% reduction quarter-over-quarter, using the previous quarter's data as the baseline. In GLP's key outlet kitchens, we have implemented a system to separately consolidate food waste and general waste, enabling more accurate monitoring of food waste generation and performance trends.

Our ORCA Food Digester Programme continues to play a central role in diverting organic waste from landfill.



At GLP, ORCA handled more than **17 tonnes** of food waste in 2025.

Recycling and waste reduction

To further reduce waste sent to landfill, we joined the Nespresso Coffee Capsule Recycling Programme in 2024. The initiative enables the collection of used aluminium capsules and coffee grounds from GLP and GL outlets, with the materials repurposed into new aluminium products, renewable energy and soil improvers. In 2025, we recycled more than 1,335 kg of Nespresso capsules.

Our green dining initiatives reflect our commitment to operating responsibly while delivering a high-quality, sustainable dining experience for our guests. We will continue to advance these efforts to support our long-term environmental goals.

4.4

Green gaming

As a leading provider of leisure and entertainment services, we recognise our responsibility to minimise the environmental footprint of our gaming operations. In 2025, our Green Gaming efforts continued to focus on digital transformation, waste reduction, resource efficiency and compliance with relevant environmental requirements in Macau.

Embracing digitalisation

We continued advancing digital solutions to reduce paper and material consumption. Following the launch of our digital membership platform in 2024, guests can check points, redeem rewards, dine and access transport services without physical cards. QR code features and digital kiosks further streamline guest communications while significantly reducing paper usage.

To enhance operational efficiency, we have progressively upgraded baccarat tables to smart electronic models, with similar upgrades for dice and blackjack tables. Digital screens have also been deployed across gaming areas to provide real-time information without printed materials.

Reducing plastic consumption

To curb single-use plastics, bottled water is now offered only upon request, complemented by the introduction of 100% rPET bottles in partnership with Bonaqua. Water dispensers with paper cone cups are available across gaming floors, eliminating hundreds of plastic bottles each week.

Recycling and extending product lifecycles

We strengthened protocols for the reuse and recycling of gaming materials. Enhanced tracking and replacement systems contributed to a 2.5% reduction in playing-card disposal in 2024. Slot machine components are refurbished or swapped where possible, maximising the use of modular and recoverable parts. Guest chairs undergo routine refurbishments to extend their service life and minimise waste.

Energy efficiency and light pollution reduction

In line with environmental regulations, we continued adjusting the brightness and operating hours of illuminated signage at our gaming venues. Halogen lamps and fluorescent panels are being phased out, with LED installations improving energy efficiency and reducing light pollution across gaming areas.

4.5

Green event

As a leading integrated resort operator in Macau, we integrate sustainability into every stage of our event planning and delivery, ensuring that our meetings, exhibitions, performances and large-scale celebrations are conducted responsibly and in line with international best practices. Through standardised systems, innovative reuse strategies and strong community engagement, we continue to raise the benchmark for sustainable event management in Macau.

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Strengthening sustainable event governance

We maintained full compliance with ISO 20121:2024 Sustainable Event Management System, ensuring that all major events, including banquets, conferences and weddings, as well as all meetings, incentives, conferences and exhibitions (“MICE”) events at GLP, follow internationally recognised sustainability procedures. Measures include environmentally responsible decoration, waste prevention and the provision of green food options featuring sustainably sourced ingredients.

To support carbon-conscious event planning, we continued monitoring and offsetting carbon emissions for selected large-scale events. Our carbon-neutral practices were externally verified through recognised standards, reinforcing the credibility and transparency of our approach.



Responsible design, reuse and circularity

We continued expanding our circular design principles to minimise waste from exhibitions and event materials.

- **Modular booth design:** We prioritise detachable, adaptable and reusable structures so that our major booths can be reused multiple times. For example, the SJM Career Booth was repurposed for six job fairs and the Macao International Travel (Industry) Expo (“MITE”) booth has now been used across two exhibitions.
- **Roadshow booth reuse:** The 2024 Roadshow booth is being refurbished for re-deployment, maximising material life and reducing unnecessary production.
- **Festive decoration reuse:** Christmas decorations across all our hotel towers were carefully preserved, reassembled and reused. Palazzo Versace Macau has successfully reused its festive decorations for two consecutive years.

These initiatives significantly reduce single-use materials, landfill waste and associated carbon emissions while reinforcing the value of responsible, circular event design.



Supporting remarkable sustainability events and initiatives

In 2025, SJM strengthened its role as a catalyst for green development in Macau by supporting a wide range of sustainability initiatives, knowledge-sharing events and international forums. Through active participation, thought leadership and community engagement, we continued to align our operations with Macau and China's dual carbon objectives while promoting environmental awareness across the region.

LEADERSHIP AT THE 2025 MIECF – LOW CARBON, ZERO WASTE

A major highlight of the year was SJM's strong presence at the 2025 Macao International Environmental Co-operation Forum & Exhibition ("MIECF"), held under the theme "Low Carbon • Zero Waste". Building on our long-standing commitment to responsible event management, we curated an engaging, sustainability-themed booth that combined:

- Nature-inspired visuals decorated with greenery
- Educational displays on water-saving devices, alternative water uses and LED optimisation across our properties
- Plant giveaways, encouraging visitors to take home a reminder of green living

For the second year in a row, we earned third prize in the Green Booth Award, in recognition of our innovative circular design and environmental performance. We also received the inaugural ESG Awards for Excellence, marking a significant industry acknowledgement of our integration of sustainable practices into daily operations.

The booth also achieved the Certified Carbon Neutral MICE Events Label, supported by Verified Carbon Standard (VCS) wind power carbon credits.

During MIECF, we signed a Memorandum of Understanding with a local SME specialising in hygiene products, reinforcing our commitment to responsible sourcing and supporting Macau's SMEs.

To deepen public understanding of our environmental initiatives, we also organised in-depth green tours for institutions and various local organisations¹⁰. These tours provided firsthand insights into our sustainability practices in water stewardship, energy optimisation and waste reduction.



¹⁰ Institutions including Southern Methodist University (Cox) Business School, the University of Macau, the Macao Polytechnic University

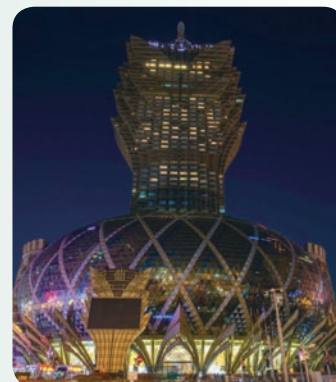
MOBILISING THE COMMUNITY THROUGH GREEN CAMPAIGNS

In 2025, we continued to promote environmental citizenship through territory-wide awareness initiatives and hands-on engagement programmes.

Earth Hour 2025 — territory-wide engagement

We actively responded to Earth Hour 2025, switching off exterior façade lighting and all non-essential indoor lighting across our properties. Guests were invited to participate by turning off room lights, reinforcing shared responsibility for climate action.

As a member of the Low Carbon Green Hotel Development Alliance, we were also recognised at the official Earth Hour ceremony for the Hengqin Guangdong-Macao In-Depth Co-operation Zone, demonstrating regional collaboration on climate awareness.



World Environment Day 2025 — SJM Sustainability Week

To support the “World Environment Day” initiatives, we launched a multi-day Sustainability Week, engaging over 19,000 team members through four flagship activities:

1. *Green Shopping Roadshow*: Featuring local green vendors and sustainable lifestyle products
2. *Swap Day*: A resource-exchange activity with over 270 items swapped, promoting circular consumption
3. *Sort for Fun*: Interactive waste-sorting games run in collaboration with the NGO Green Future
4. *Sustainability Awareness Survey*: Strengthening environmental knowledge and feedback collection



Energy-conserving workplace campaigns

We also supported the DSPA-led “Casual Summer Wear — Let’s Conserve Energy” initiative this summer. Measures included:

- Casual dress codes and lightweight uniforms
- Office temperature settings at no lower than 25°C
- One-hour lights-off during lunch breaks
- Group-level campaigns encouraging carbon-light living

Collectively, these measures reinforced resource-conscious behaviours across both frontline and office operations.

DRIVING KNOWLEDGE EXCHANGE AND REGIONAL COLLABORATION

During the year, we supported several influential international and regional events that explored the intersection of technology, innovation and sustainability:

- Participation in the UNU AI Conference, contributing to discussions on AI and nature and the role of emerging technologies in environmental protection.
- Backing the Guangdong-Hong Kong-Macao Greater Bay Area Intelligent Building Energy Efficiency Competition, where SJM-supported teams earned two awards, underscoring the importance of sustainable architecture and green urban development.
- Representation at prominent industry gatherings, including ReThink HK Exhibition, the WiSPD Awards and the TVB Green Summit and ESG Awards.



4.6

Our performance

This section outlines our environmental performance in managing GHG emissions, waste recycling and resource consumption. In 2025, the scope of data review was refined to exclude dredging operations. To ensure meaningful year-on-year comparison, the 2024 data have been restated on a consistent basis.

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In 2025, our businesses continued to expand with approximately 13% increase in our guest visitation. To better monitor our environmental performance, we continue to account for our environmental footprint by analysing performance in relation to guest visitation at GLP, Casino GL and OCJA, enabling more informed decisions to optimise environmental efficiency while meeting guest needs.

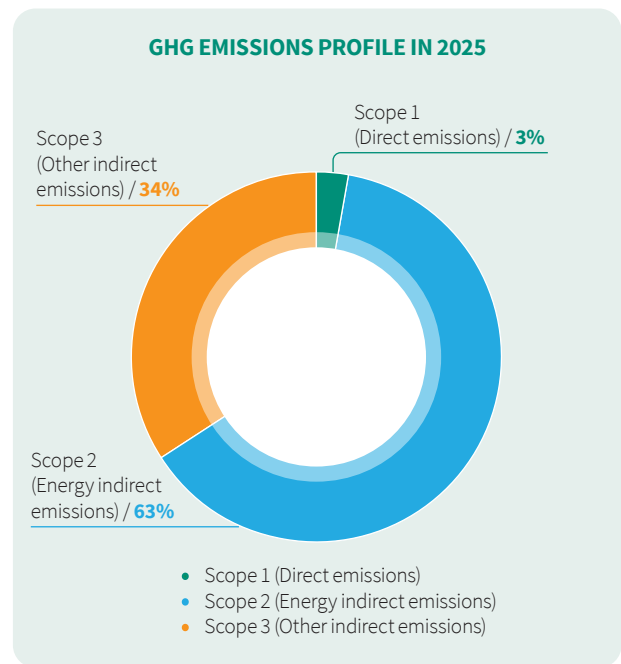
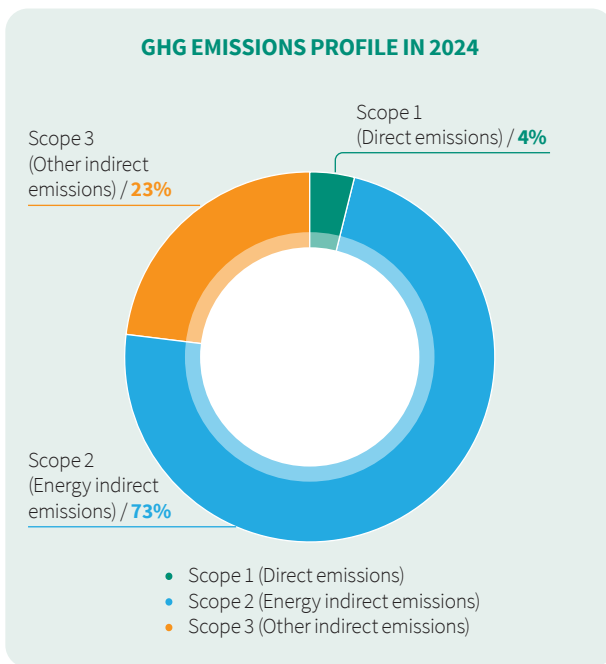


Emissions and recycling

GHG Emissions

In 2025, the Group’s GHG emissions profile remained broadly consistent with that of 2024. Scope 2 energy indirect emissions continued to dominate emissions arising from our own operations, while Scope 3 emissions, originating from activities across our upstream and downstream value chain, accounted for approximately 34% of total GHG emissions.

During the year, both Scope 1 and Scope 2 emissions recorded a year-on-year reduction, decreasing by approximately 10.20% and 1.30% respectively, reflecting our continued progress in energy efficiency and emissions management. In particular, electricity-related Scope 2 emissions declined as a result of targeted retrofit and optimisation measures, including pilot renovation works on chiller wind turbines and the retrofit of boiler propellers, which helped reduce unnecessary electricity consumption.



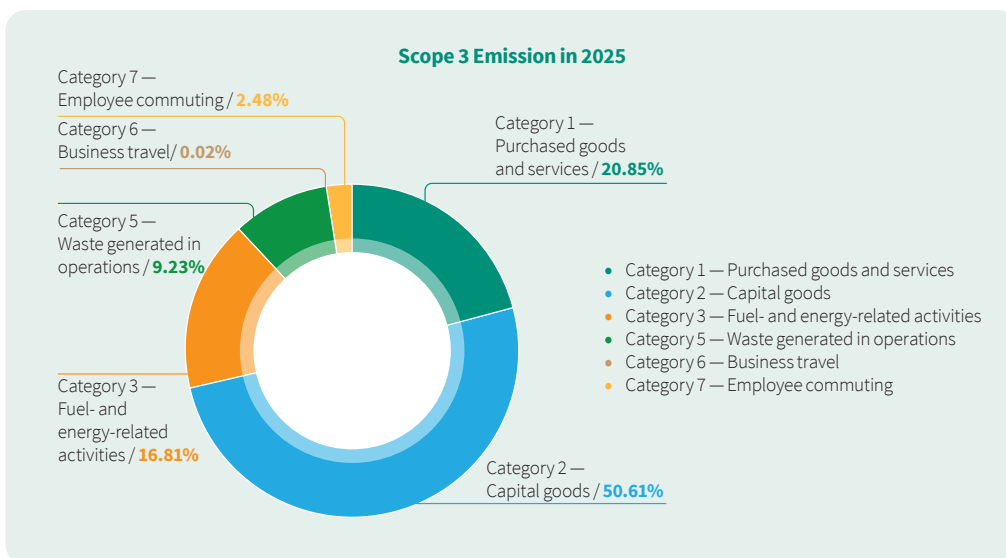
Data Table				
Scope	Source	Unit	2025	2024
Scope 1	GHG Protocol Emission Factors from Cross-Sector Tools	Tonnes of CO ₂ e	9,902.67	11,027.50
Scope 2 (Location-based)	IGES List of Grid Emission Factors	Tonnes of CO ₂ e	174,699.36	176,994.96
Scope 3	See Scope 3 reporting boundary	Tonnes of CO ₂ e	93,517.46	55,508.94

Our Approach

- Standard used
 - GHG Protocol Corporate and Reporting Standard (2004)
 - GHG Protocol Value Chain (Scope 3) Accounting and Reporting Standard (2011)
- Measurement approach
 - Operational control due to the ability to take full ownership of all GHG emissions we can directly influence and reduce
- Operational boundary
 - 8 operation sites that are owned and managed in Macau and Hong Kong
 - Including operating offices, hotels and casinos

Scope 3 reporting boundary

Scope 3 category	Source of emission factor	Basis for selection
Category 1 — Purchased goods and services	Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities from U.S. EPA Office of Research and Development based on the EEIO (Environmental-Extended Input-Output) model	Extraction, production and transportation of goods and services purchased
Category 2 — Capital goods		Extraction, production and transportation of capital goods purchased
Category 3 — Fuel- and energy-related activities	Greenhouse gas reporting: conversion factors 2025 issued by the Department for Energy Security and Net Zero of the UK	Extraction, production and transportation of fuels and energy purchased not accounted for in Scope 1 and 2
Category 5 — Waste generated in operations	US EPA: Emission Factors for Greenhouse Gas Inventories	Waste generated through manufacturing and daily operation of sites
Category 6 — Business travel	The ICAO Carbon Emissions Calculator	Emissions associated with the Group’s employees business air travel
Category 7 — Employee commuting	Greenhouse gas reporting: conversion factors 2025 issued by the Department for Energy Security and Net Zero of the UK	Emissions associated with the Group’s employees’ transportation between homes and offices



Our progress

In 2024, we identified our Scope 3 GHG emissions amongst the 15 Scope 3 categories, among which we have identified eight categories relevant to our business. The eight categories included:

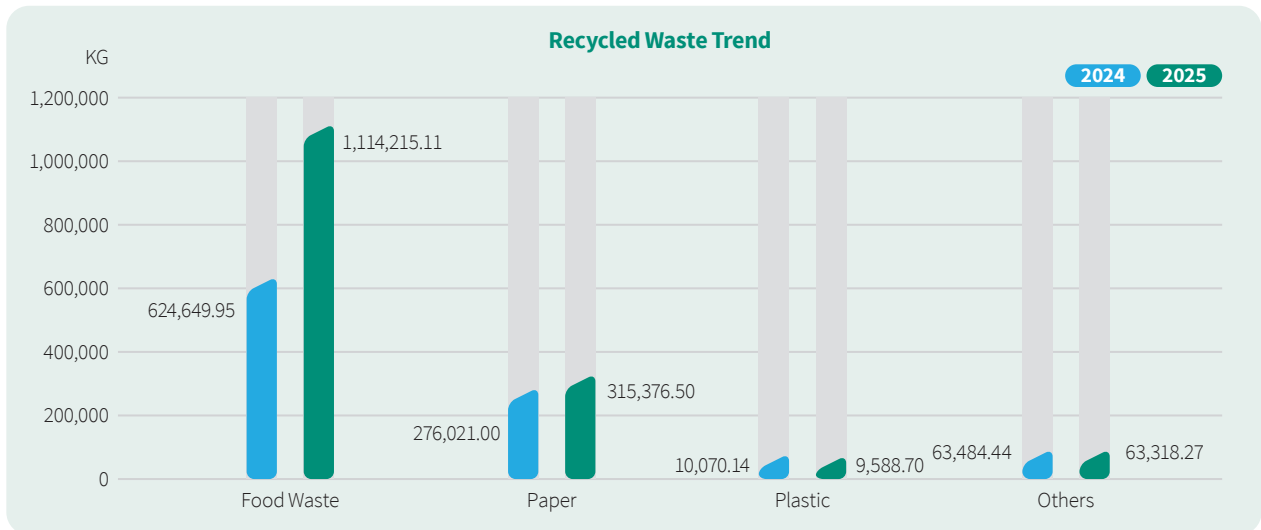
Category 1: Purchased Goods and Services	Category 5: Waste Generated in Operations
Category 2: Capital Goods	Category 6: Business Travel
Category 3: Fuel- and Energy-Related Activities	Category 7: Employee Commuting
Category 4: Upstream Transportation and Distribution	Category 8: Upstream Leased Assets

In 2025, we strengthened our Scope 3 emissions accounting and disclosed emissions for Categories 1, 2, 3, 5, 6 and 7 for the first time. As our capabilities, data readiness and accounting methodologies continue to mature, we plan to expand our Scope 3 disclosures to additional categories in the coming years.

Recycled waste

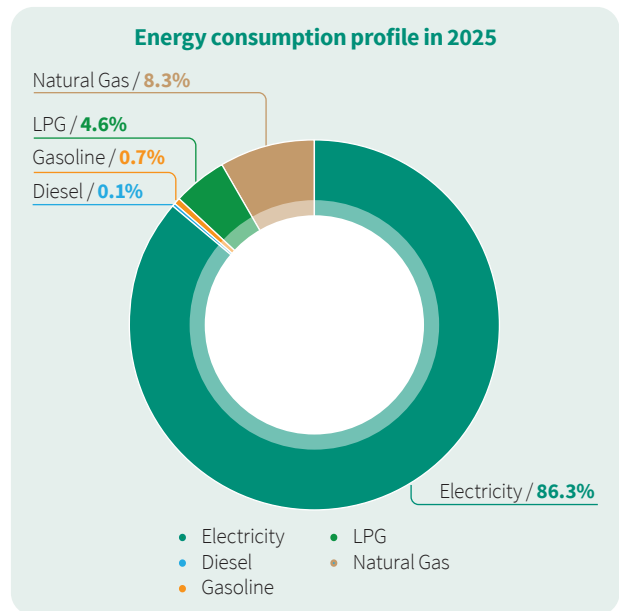
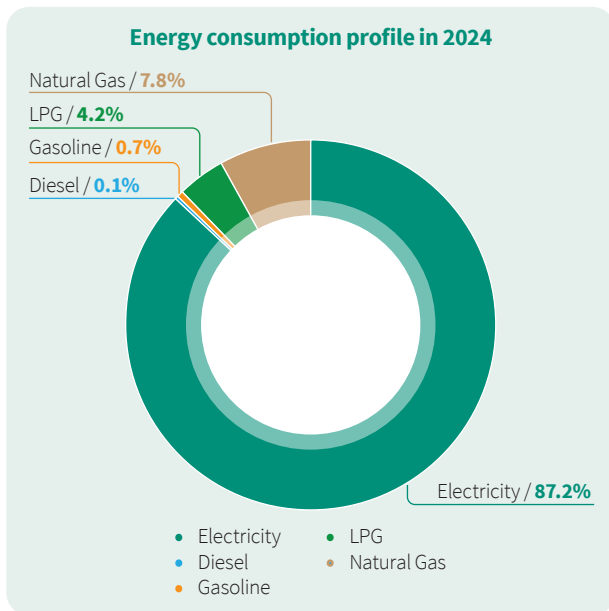
In 2025, we reinforced our waste segregation and recycling initiatives to further minimise operational waste disposal. Remarkably, the general waste disposed from Sofitel Macau at Ponte 16 and Jai Alai Hotel have decreased by 62.35% and 31.02% respectively.

In addition, through coordinated efforts across the Group, total recycled waste reached 1,502.50 tonnes, representing a 54.22% increase compared with 2024. Notably, recycled food waste and paper waste rose by 78.37% and 14.26% respectively, underscoring our continued commitment to diverting waste away from landfill and incineration.



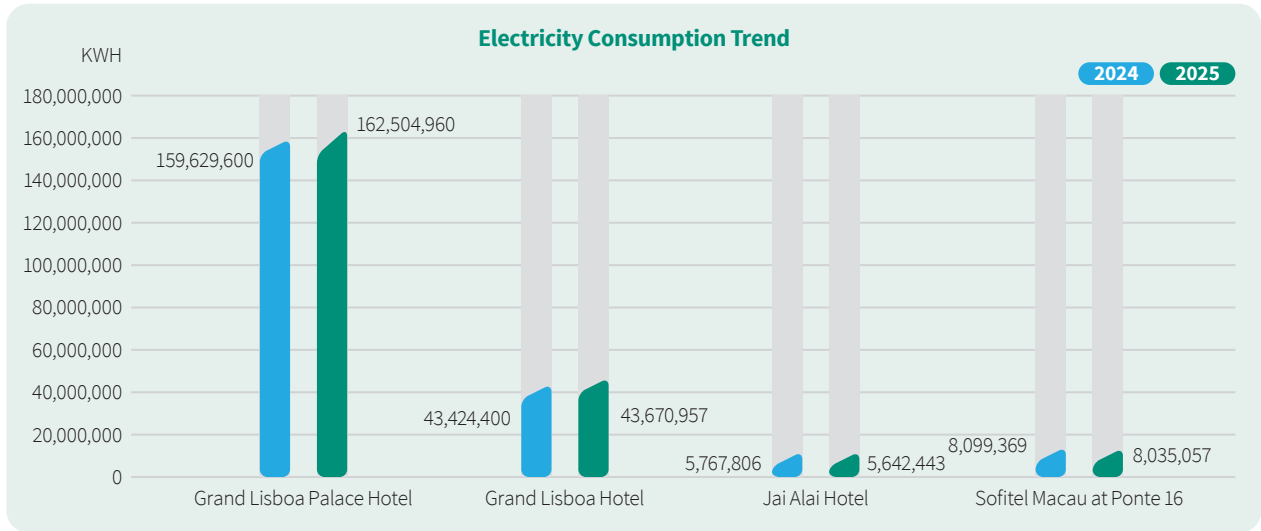
Consumption of resources

In 2025, our energy use was derived from five sources, with electricity remaining the dominant contributor. Electricity consumed across our offices, hotels and casinos accounted for 86% of total energy use. Attributed to our effective energy-saving initiatives, overall energy consumption dropped slightly, with an energy intensity of 0.41 '000 kWh per m².



Electricity consumption

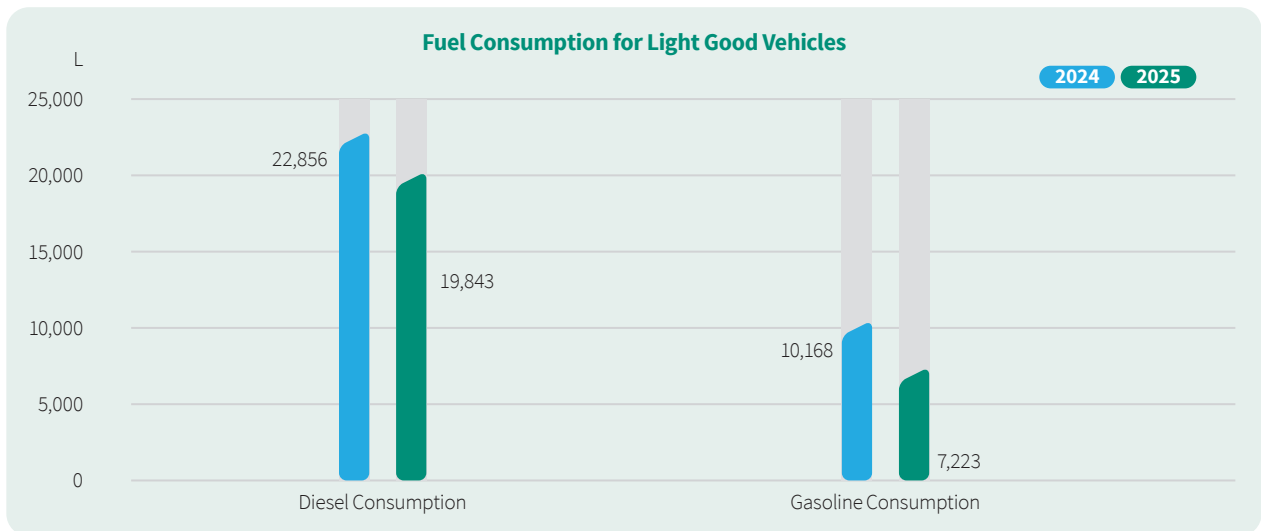
Electricity demand continued to be driven mainly by hotel operations, which represented approximately 70% of total electricity consumption. Successful implementation of energy-saving initiatives as well as the development of innovative green facilities at hotel properties led to a 1.46% decrease in total electricity use, reflecting the influential impact of our energy efficiency measures.



Mobile consumption

Diesel and petrol remained the principal fuels for mobile combustion in 2025. During the year, we significantly reduced diesel reliance by transitioning to greener transport options. Diesel-fuelled private cars were fully phased out, resulting in a 100% reduction in related consumption. Ongoing staff training on eco-driving and fuel-efficient practices also contributed to a reduction in both petrol and diesel consumption for light good vehicles.

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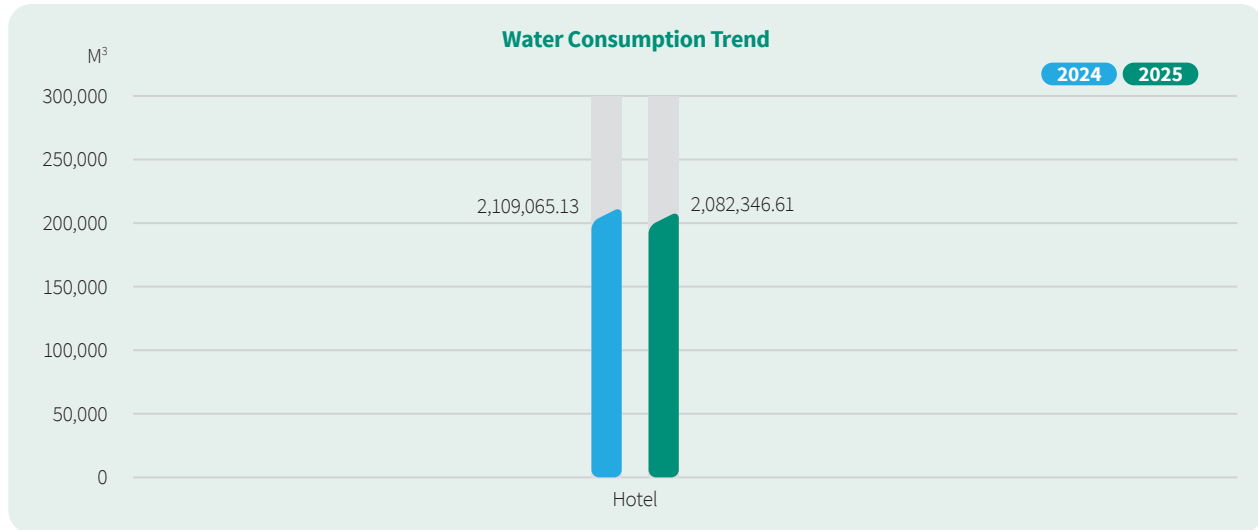


Stationary consumption

In 2025, stationary energy use was mainly from LPG, natural gas and diesel. As business activities continue to expand across our hotel operations, demand for all stationary energy also increased. For instance, the consumption of LPG marked a 11.06% of increase, principally arose from the demand of our hotel operations. Nonetheless, we remain focused on improving the efficiency of boilers and other equipment, with the aim of managing energy use effectively and minimising our environmental impact.

Water consumption

In 2025, overall water consumption remained stable, with a decrease of less than 1% compared with 2024. This was achieved despite expanded hotel operations, as targeted water-saving measures delivered tangible results. In particular, hotel operations reduced annual water consumption by approximately 1.27%, highlighting the effectiveness of the initiatives outlined above and our continued focus on responsible water management.



Performance relevance with guest visits

To deepen our understanding of environmental performance, we began linking environmental data with guest visitation in 2024, focusing on our highest-impact properties — GLP, Casino GL and OCJA. This approach helps establish a robust baseline for future target setting and intensity analysis.

In 2025, total guest visitation increased by approximately 13% year on year, with GLP recording a particularly strong rise of 26%. As this initiative matures, we plan to extend guest visitation tracking and environmental intensity monitoring across all properties within the reporting scope, enabling more meaningful trend analysis over time.

Key Performance Indicator (KPI)	2025			2024 ¹		
	GLP	Casino GL	OCJA	GLP	Casino GL	OCJA
Scope 1 GHG emissions (kgCO ₂ e per guest visit)	0.07	–	0.03	8.64 x 10 ⁻⁴	–	0.08
Scope 2 GHG emissions (kgCO ₂ e per guest visit)	8.29	1.21	1.67	10.25	1.26	1.75
Electricity consumption (kWh per guest visit)	13.61	1.99	2.74	16.87	2.07	2.87
Water consumption (m ³ per guest visit)	0.12	0.02	0.03	0.16	0.02	0.03
Natural gas consumption (m ³ per guest visit)	0.21	–	–	0.25	–	–
LPG consumption (kg per guest visit)	–	–	0.01	–	–	0.01

1. The data for 2024 were recalculated to reflect the change in data consolidation methodology, in order to maintain consistency for meaningful comparison.

With the exception of GLP’s Scope 1 intensity, which increased year on year due to changes in refrigerant usage, all other emissions and resource consumption per guest visit declined to varying degrees. This overall downward trend reflects continued improvements in our environmental efficiency.



5. G.R.E.A.T.ness of Our People

Our management approach

Our employees are at the heart of delivering exceptional experiences to our guests. We focus on building a skilled, motivated and engaged workforce while promoting a safe, inclusive and supportive workplace.

EQUITABLE RECRUITMENT AND ADVANCEMENT

We uphold fair practices in recruitment, promotions and terminations.

DIVERSITY AND INCLUSION

We actively foster an inclusive environment that values diverse perspectives.

WORKPLACE SAFETY AND HEALTH

We commit to maintaining a safe work environment and enhancing employees' safety awareness.

EMPLOYEE WELLNESS

We are dedicated to creating an ethical workplace and providing resources for staff wellness.

In 2025, we maintained full compliance with the relevant labour laws and regulations in Hong Kong and Macau, including the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and the Labour Relations Law (Macao Law No. 7/2008).

Our Accomplishments

Maintaining a female-to-male gender ratio of

1:0.92

Maintaining a low turnover rate of

10%

Achieving zero work fatalities for

3 consecutive years

Achieving an average of

37.34 training hours per staff member

Providing more than
721,000 hours of training to
100% of staff

5.1 Employee recruitment and management

Recruitment and promotion

Throughout 2025, we continued to strengthen our talent acquisition efforts to support business development. Leveraging a coordinated recruitment strategy focused on local hiring, youth development and community outreach, we organised over 280 recruitment initiatives, attracting participation from more than 8,000 local candidates.



280+
recruitment activities

8,000+
local candidates participation



Large-scale and exclusive recruitment events

To meet business and operational needs, we hosted an extensive series of large-scale recruitment events, including over 190 job fairs at Grand Lisboa Palace, Grand Lisboa Macau and the SJM Talent Acquisition Center. These events provided a convenient, one-stop platform for candidates to complete on-site registration, interviews and career consultations, greatly enhancing recruitment efficiency and the candidate experience.

In 2025, we worked closely with the Labour Affairs Bureau (“DSAL”) and the Macau Federation of Trade Unions (“FAOM”) to co-organise more than 30 large-scale job fairs, attracting significant interest from both new entrants to the workforce and experienced professionals. Dedicated recruitment fairs were also held for specific departments and roles, including F&B, hospitality, facilities management, travel services, corporate brand and marketing. These targeted events ensured that operational units could secure the right talent quickly to support business needs.



Recognising the evolving dynamics of Macau’s satellite casino sector, one of our major HR efforts in 2025 was to prioritise local employment that are affected by the closure of satellite casinos. We helped facilitate employment transitions by hosting over 20 job-matching sessions at our dedicated service centre since June. These events provided a seamless platform for affected workers from other operators to explore opportunities within SJM, thereby helping retain industry talent and contributing to the stability of the local labour market.

Community-based recruitment outreach

Community outreach remained a core focus of our recruitment strategy. In collaboration with various neighbourhood centres and associations¹¹, the Group participated in 15 community-based job fairs, bringing employment opportunities directly to local residents and improving accessibility for local talent.

We also maintained strong engagement with DSAL and FAOM through participation in a series of territory-wide job fairs, including the Career Expo 2025 in spring and autumn, as well as multiple youth job-matching recruitment events. These platforms enabled us to reach candidates from diverse backgrounds and establish a more extensive talent network.

To further expand our talent pool, we participated in the Guangdong — Hong Kong — Macao Greater Bay Area Talent Expo, hosted by the Talent Development Committee of the Macao SAR Government, to strengthen our cross-border visibility in the wider regional labour market.



Youth recruitment and development pipeline

We placed particular emphasis on cultivating young talent to support Macau's long-term development. In 2025, we participated in over 20 youth-focused recruitment and career development activities, working closely with universities, youth organisations and educational institutions.

We participated in campus job fairs and career days at six major universities¹². These engagements provided students with direct access to frontline, professional and managerial opportunities within SJM, while promoting the tourism and integrated resort sector as an attractive career pathway.

To help young people better understand the nature and requirements of different roles at the integrated resort, we organised a series of career-oriented programmes under the “Explore Your Career Programme”, including guided visits, hands-on role experience and practical career workshops. We also collaborated with other youth associations to offer job shadowing opportunities, interview workshops and experiential learning activities for secondary school students and local youth groups.

This year, we continued to extend our outreach to Macau students studying abroad, maintaining engagement with overseas students and providing information on the territory's talent policies, professional opportunities and our long-term development prospects through the Annual Youth Career Expo hosted by the Macau Youth Development Service Centre (“MYDSC”) and the Exclusive Recruitment Fairs we hosted for the MYDSC members.



A range of specialised sessions was also arranged for targeted youth groups, including student-athletes from the University of Macau, hospitality students from Macau University of Science and Technology, as well as 20 participants in government-supported youth career exposure programmes, to provide them with tailored support and clearer pathways into the workforce.

¹¹ Associations include FAOM, The Women's General Association of Macau, Macau Gaming Industry Laborers Association, União Geral das Associações dos Moradores de Macau (“UGAMM”) and others

¹² The six universities include the University of Macau, Macau University of Science and Technology, Macao Polytechnic University, Macao University of Tourism, City University of Macau and the University of Saint Joseph

G.R.E.A.T.NESS OF OUR PEOPLE

To broaden young people's understanding of the tourism and leisure industry, we collaborated with local secondary schools¹³ to host career education activities and participated in territory-wide youth entrepreneurship and skills development events. These initiatives collectively strengthened the awareness, interest and capabilities of over 80 young people in Macau, encouraging them to pursue rewarding careers in the integrated tourism and leisure sector.

We also participated in the World Youth Skills Day Event and Try-a-skill Carnival 2025 organised by DSAL in July, providing more than 800 young people with hands-on exposure to a range of vocational skills and clearer perspectives on career prospects.



Special career development programmes

To meet evolving industry needs and provide clear development pathways for new talent, we launched and enhanced several specialised career development and training programmes during the year, offering opportunities across the arts, hospitality and service sectors.

The Ballet Dancer Career Development Programme, launched this year, focuses on nurturing local talent in the arts and culture sector. In collaboration with the Hong Kong Ballet, promising candidates were selected through auditions and provided with professional training and performance coaching. Participants also had opportunities to showcase their skills at SJM venues, gaining practical stage experience as they pursued careers in ballet.



The flagship "Forge My Own Journey" Development Programme adopts a four-year dual-track approach that integrates academic study with hands-on work experience. In partnership with Macao University of Tourism, the programme nurtures students for careers in tourism, leisure and hotel management. Notably, 64 graduates from the inaugural cohort signed contracts and successfully joined SJM in August 2025. Meanwhile, career seminars and promotion events reached over 3,200 students, parents and teachers across 45 local schools, reflecting strong participation and enthusiastic response from the community. The programme equips students with both professional knowledge and practical skills, preparing them to contribute positively to Macau's development as a World Centre of Tourism and Leisure.



¹³ Local secondary schools including Escola Luso-Chinesa Técnico-Profissional, Macao Sam Yuk Middle School, Millennium Secondary School and Pui Ching Middle School

Other initiatives complement these core programmes. The 24-month Beverage Specialist Development Programme, developed with the DSAL, supports the professional cultivation of mixologists and beverage specialists. The 18-month Event Ambassador Career Development Programme offers a “First-hire-then-train” pathway for residents interested in arts and cultural events. Through cross-departmental training in customer service, cultural knowledge and guiding skills, participants develop the competencies required to become professional event ambassadors.



Flexible work arrangements and internships remain integral to SJM’s talent strategy. The Flexi-work positions allow local residents to balance employment with study, family commitments or personal interests. Additionally, more than 80 fresh graduates benefited from the DSAL Internship Programme, gaining hands-on experience across 20 departments. Complementing these opportunities, we also hosted interview and CV workshops, equipping students with modern job-seeking skills, including the use of AI tools.



Talent recognition

In 2025, we continued to celebrate employee excellence through our G.R.E.A.T.¹⁴ Employees Awards, presenting 20 awards by the end of October and recognising 314 employees as Monthly Operation Stars.

Compensation and dismissal

We strive to attract and retain talent by offering competitive remuneration packages and regularly reviewing them against market standards. Employee performance, professional qualifications and industry experience are assessed to determine appropriate compensation and promotion opportunities, ensuring that outstanding contributions are fairly recognised and rewarded.

We uphold labour rights and strictly comply with the Macao Labour Relations Law in all matters relating to contract termination and dismissal. Departing employees receive compensation in accordance with applicable laws and regulations. In 2025, we maintained our commitment to employee care and support, achieving a low turnover rate of 10%.

¹⁴ In G.R.E.A.T. , G is for Growth, R for Rapport, E for Excellence, A for Agility and T for Trust

Working hours and rest periods

We emphasise the wellbeing of our team and advocate for work-life balance. Our standard working hours are 48 hours per week and employees enjoy statutory holidays, one day off each week and designated breaks during shifts. Department supervisors monitor and manage work schedules and rest periods to meet operational needs.

Diversity, equity and inclusion

We are committed to building a workplace grounded in equality, diversity and inclusion. All employment decisions, including recruitment, promotion, training and termination, are based solely on merit, irrespective of age, gender, race, ethnicity, culture, religion or disability. We maintain a zero-tolerance stance against discrimination and harassment and encourage employees to report any concerns through open and transparent communication channels.

Empowering women

We actively support the long-term professional development of women. In 2025, we introduced the 2025 Young Women's International Affairs Training Programme to employees through the Macau Women's Federation Youth Association and arranged experience-sharing sessions with programme committee members. We also sponsored enrolment fees for three employees who successfully passed the programme interviews, enabling them to pursue further development opportunities.



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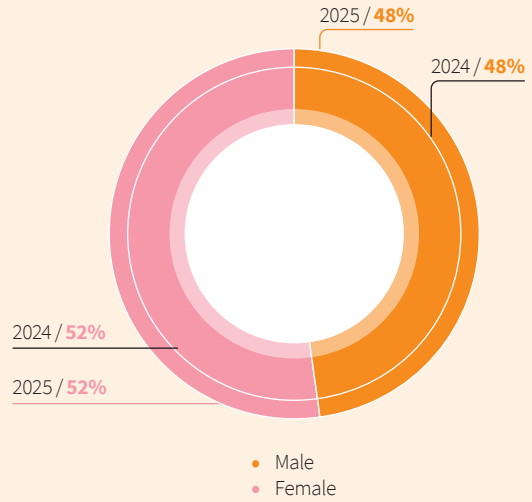
As part of our commitment to a diverse, inclusive and gender-equal workplace, we continue to support women in returning to work. In 2025, we once again collaborated with the Women's General Association of Macau to host an exclusive recruitment fair for women returning to the workforce after family-related career breaks. The event provided a supportive platform for participants to explore job opportunities, hear firsthand experiences from new female colleagues and gain practical insights into re-adapting to the workplace. To further encourage confidence and creativity, we also organised a floral design workshop in a relaxed and engaging setting. These initiatives reinforce our respect for women's contributions and our dedication to empowering their professional growth and successful reintegration into the workforce.

Inclusion of persons with disabilities

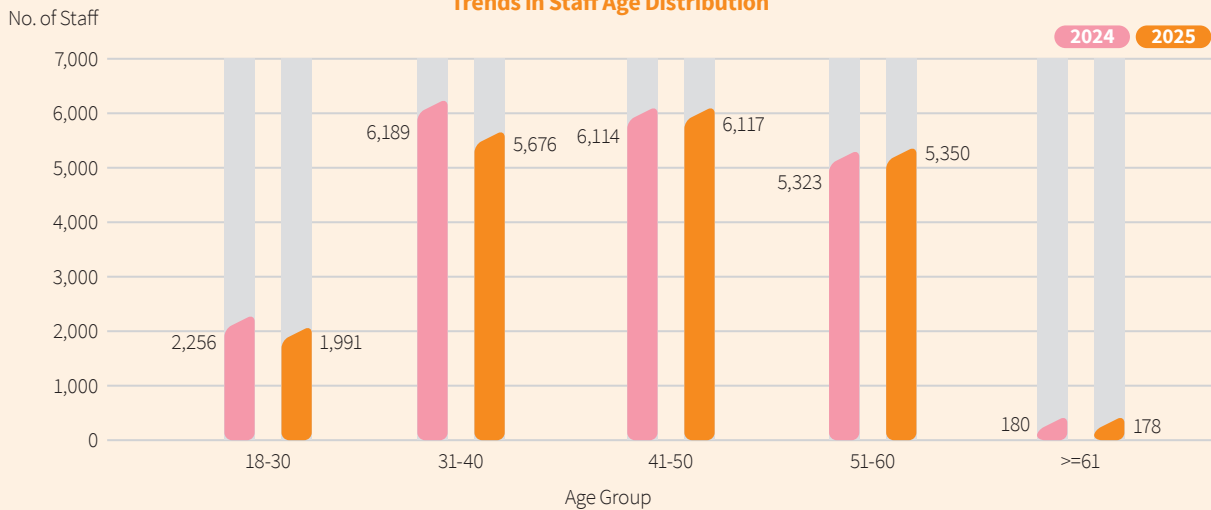
As a responsible employer, we remain dedicated to creating employment pathways for vulnerable groups. In 2025, we conducted over 58 interviews and selected 26 candidates with disabilities. We offer full-time positions, flexible working hours and internship opportunities, supporting these employees as they adapt to the work environment and develop long-term career prospects.



Trends in Staff Gender Distribution



Trends in Staff Age Distribution



5.2

Employee wellness and engagement

We are committed to building a healthy, safe and inclusive workplace underpinned by strong governance, transparent communication and active employee engagement. Our HR Department oversees workplace practices, monitors employee satisfaction and ensures compliance with local labour regulations. The SJM Staff Welfare Consultative Committee (“SWCC”) provides an important platform for dialogue, gathers employee feedback and drives continuous improvement. The SWCC also manages the SJM Staff Excellence Centre, which serves as an employee resource hub and coordinates volunteer services.

Employee engagement and labour relations

Although we do not have a collective agreement in place, we highly value employee voice. HR maintains an open-door policy for concerns, suggestions and enquiries.

In 2025, we attached greater importance to nurturing balanced and harmonious employee relations. To strengthen communication, we collaborated with DSAL to deliver six sessions of the “Know More About Labour Rights — SJM Special Seminar Series”, attracting nearly 300 participants. These sessions improved our staff’s understanding of Macau’s labour laws and their own rights and helped to address compliance issues in roster planning and daily operations.

Ethical workplace practices

We maintain strict measures to prevent child labour and forced labour. Rigorous background checks and identity verification are required before employment. HR periodically reviews employee records and reports irregularities in accordance with internal procedures. Any violations result in immediate termination and disciplinary action. We remained fully compliant with relevant laws throughout the year.

5.3 Employee benefits and support

Employee wellbeing

SJM remains committed to fostering an inclusive and supportive workplace, placing the physical and mental wellbeing of employees at the forefront.

In 2025, we continued to strengthen our employee care initiatives through a wide range of health seminars, wellness knowledge-sharing, sports activities, family-friendly events and recreational experiences. These initiatives aim to promote work-life balance, reinforce corporate social responsibility and enhance team cohesion and overall wellbeing.

We also introduced paid hospitalisation leave, providing dedicated support and protect to eligible full-time employees in need of hospitalisation for medical treatment at Company-recognised and registered hospitals in Macau, Grade 3A hospitals in China and hospitals overseas.

Recognition of HR initiatives

Our human resources achievements continued to gain industry-wide recognition. SJM received multiple accolades at the 2025 National Human Resources Innovation Competition, including the HRLead Leading Brand in Social Responsibility and Innovative ESG Practices and the HRLead Leading Brand in Human Resources Employer Branding. We also earned the Bronze Award for Best Employer Branding and the Gold Award for Best Workforce Innovation in the “Employee Experience Awards” organised by Human Resources Online.

As one of the first participants in the “Healthy Enterprise Programme” jointly launched by the Macau Health Bureau and the Macau Healthy City Committee, SJM was honoured with the Healthy Enterprise Award for 2024. Since last year, we have introduced a broad range of health-focused measures, including self-monitoring stations in back-of-house areas, the “SJM Care” support hotline, healthy meal options in the employee dining room, regular health information sharing and various wellness seminars and activities. We will continue to promote a culture of health and support employees in adopting a healthy lifestyle as part of our contribution to a “Healthy Macau”.



Supporting physical and mental health

Aligned with the Macao SAR Government’s “Healthy China” blueprint, we prioritise employee safety and wellbeing. In 2025, a diverse series of health promotion initiatives was introduced, covering healthy diets, fitness habits and self-care management. We also believe that family harmony is essential for wellbeing, thus, many programmes were extended to employees’ families to encourage participation and strengthen a caring and inclusive culture.

Health promotion and activities

Health-related exhibitions, games and information booths were organised throughout the year, attracting more than 32,000 visitors. These include the annual influenza vaccination day, during which 224 employees received vaccinations. Signature events included the “Macao Citizens Physical Fitness Monitoring – SJM Session”, the “SJM Health Carnival”, blood pressure and vision screenings, monthly health booths, “Healthy Eating Day”, health tips sharing and the “SJM Hiking Fun”.



Health seminars

We hosted 16 health seminars in 2025, attracting over 700 participants. Among these, eight sessions focused on mental wellbeing and family harmony, engaging more than 300 employees. Topics ranged from emotional management, stress relief and insomnia awareness to traditional Chinese health practices and chronic disease prevention.

Family harmony

SJM actively promotes a family-friendly culture. In 2025, we organised a variety of activities involving more than 2,600 employees and their families, including communication workshops, parent-child activities, festive DIY sessions, cultural experiences and family experience days. In collaboration with the Social Welfare Bureau, we also arranged promotional activities and workshops in back-of-house areas to raise awareness of family harmony and positive relationships.



Showcasing talent

To encourage employee development and cross-departmental engagement, SJM hosted the “SJM Legend Singing Competition” in February, featuring 24 contestants and an audience of more than 100. The event provided a positive platform for employees to express their creativity, relieve work stress and build confidence, reflecting the company’s commitment to employee care, inclusion and talent cultivation.



Retirement support



In 2025, we extended our care and gratitude to retiring employees, honouring their year-long dedication to the company and assisting them to enjoy a fruitful new phase of life. This year, SJM launched the pioneering “Embark on Your New Chapter” retirement appreciation programme, offering one-stop information and support for retiring employees. Held monthly, the initiative provides guidance on retirement planning, access to benefits, integration into Greater Bay Area retirement communities and streamlined administrative procedures. Retirees are also encouraged to join the retirement association to expand their social networks and enrich their post-retirement life.

Employee and community support

In 2025, SJM once again received recognition from the Health Bureau for its continued support of a breastfeeding-friendly workplace. We provide private and well-equipped facilities and promote greater awareness through staff engagement initiatives, helping employees balance work and family needs while fostering a caring workplace culture.

In support of the Macao SAR Government’s Non-Mandatory Central Provident Fund System, we organised nearly 50 briefing sessions and roadshows, engaging over 7,000 employees. A separate three-day interactive promotion event with convenient on-site registration also allowed interested staff to enrol immediately.



10,579

employees enrolled in the Non-Mandatory Central Provident Fund System

positioning SJM the leading concessionaire in Macau in employee retirement support

G.R.E.A.T.NESS OF OUR PEOPLE

To strengthen social responsibility and environmental awareness, SJM partnered with the DSPA and ORBIS to organise a range of environmental and charity initiatives. These included the SJM “Lunar New Year Items” Creative Recycling Design Competition, red packets recycling, mooncake box recycling, the Earth Hour lights-off event and charity sales. Through these activities, we encourage responsible environmental behaviour and support sight-saving programmes worldwide.



SJM also worked with the Macau Federation of Trade Unions to deliver nine promotional roadshows across properties. Booths offered information on employee services, community support schemes, public offers and elderly services, reinforcing our commitment to employee welfare and community harmony.

We also maintained the Employee Yearly Redemption Programme, which allows employees to earn points through monthly performance awards, completion of specialised training, participation in company activities and the achievement of monthly wellness goals. Since its launch in early 2024, the programme has delivered strong results, including a 152% year-on-year increase in customer commendations, reinforcing our reputation for professional and quality service.

Employee participation in environmental and wellness initiatives also grew significantly. Engagement in the “Clear Your Plate” campaign rose by 296% to 4,373 participants, supporting waste-reduction and responsible consumption. Participation in the “150,000 Steps Health Challenge” increased by 296%, with 3,727 employees collectively achieving 2.3 billion steps, equivalent to circling the Earth 36 times. These outcomes highlight our commitment to fostering a healthy, energetic and motivated workforce that contributes to both employee wellbeing and organisational performance.



5.4

Workplace safety and health

At SJM, occupational safety and health (“OSH”) is a core operational priority and an essential element of service quality. We are committed to providing a safe, healthy and inclusive working environment for employees, contractors and business partners, while recognising that effective OSH management also contributes to a safe and positive experience for our guests and the wider community.

Our OSH approach is guided by strong governance, compliance with regulatory requirements, internationally recognised management systems and continuous engagement with employees and stakeholders.

Governance and management system

The OSHD oversees the implementation of the Group’s OSH framework and operates in accordance with the laws, regulations and guidelines issued by the DSAL and the Labour Department of Hong Kong. Key performance indicators are established at Group and departmental levels to support systematic monitoring and continuous improvement.

In 2025, we achieved a major milestone by obtaining ISO 45001 Occupational Health and Safety Management System certification, marking the Group’s first company-wide international OSH certification. The certification reinforces our structured, risk-based approach to safety management and reflects our commitment to aligning with international standards while supporting government health and safety initiatives. The ISO 45001 framework is being embedded across operations to strengthen consistency, accountability and preventive controls.

In 2025, there were 9,167 lost days due to work-related injuries. The Group’s operations in Macau and Hong Kong remained fully compliant with applicable occupational safety and health regulations, with zero recorded work-related fatalities for the third consecutive year.

Risk prevention and workplace controls

We adopt a proactive approach to hazard identification and risk mitigation. The OSHD conducts regular inspections and ad-hoc safety checks in response to emerging risks, ensuring timely corrective actions in line with regulatory guidance.

In 2025, preventive efforts were strengthened in response to specific safety concerns, including mosquito-borne infectious diseases and fire safety, through cross-departmental coordination, urgent risk reviews and enhanced inspections.

We also continued to enhance workplace safety through the adoption of technology-enabled safety and health solutions, including smart cleaning robots, automated safety voice alerts, electronic security patrol terminals and ergonomically adjustable equipment. These measures support both operational safety and employee health protection.

Capability building and safety awareness

Building safety capability and awareness remains a key focus. In 2025, we continued to deliver a wide range of OSH training, education and engagement activities, including the “Occupational Safety and Health Knowledge Review” in collaboration with government departments, healthcare institutions and professional bodies, to promote occupational safety and health information to over 60,000 participants.

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Key themes included respiratory health, traffic safety, workplace first aid, occupational diseases and traditional Chinese medicine. Through cross-sector collaboration and integrated resources, these initiatives reached more than 25,000 participants, reinforcing a comprehensive network for safety and health protection.

To further encourage engagement, the Group introduced an Occupational Safety and Health Online Survey Reward Scheme, which promoted active employee participation and strengthened two-way communication. Safety alerts, refresher sessions and care meetings were also used to reinforce key safety messages.

OCCUPATIONAL SAFETY AND HEALTH PROMOTION MONTH

Respiratory health promotion

In March, we organised the Occupational Safety and Health Promotion Month under the theme “Health in the Workplace Starts with Breathing”. The campaign was implemented across GLP, GL and Jai Alai Hotel, reinforcing consistent safety and health messaging across properties.

The programme was delivered in collaboration with the Health Bureau of the Macao SAR Government (Tuberculosis Control Centre) and University Hospital, which provided professional seminars on Understanding and Preventing Tuberculosis and Common Respiratory Diseases and Prevention. In addition, the Smoke-Free Macau Healthy Living Association supported on-site roadshows featuring health consultations, exhibition areas, basic health screening services and interactive educational games.

The month-long initiative attracted over 10,000 participants, significantly enhancing employee awareness of respiratory health risks and preventive measures, while promoting early detection and healthy workplace practices.



Traffic safety promotion

To further strengthen road and commuting safety awareness, we organised the Traffic Safety Promotion Month in October under the theme “Safe Driving, Worry-Free Commuting”, targeting employees involved in daily commuting and transportation-related duties.

Key activities included a dedicated seminar held at GLP, where representatives from the Transport Bureau and the Traffic Department shared the latest traffic safety practices, regulatory requirements and real accident case studies. Educational materials and safety reminders were also disseminated across back-of-house areas to reinforce learning.

The campaign engaged approximately 7,000 participants, strengthening employees’ awareness of lawful driving, defensive driving behaviour and accident prevention.



OSH PROMOTION FOR CONTRACTORS AND VENDORS

Recognising the importance of contractor safety, we organised dedicated Occupational Safety and Health Management Seminars for vendors in 2025. We provided various briefings on ISO system awareness, standards and in-house safety requirements, supporting vendors' understanding of safety responsibilities and expectations of SJM.

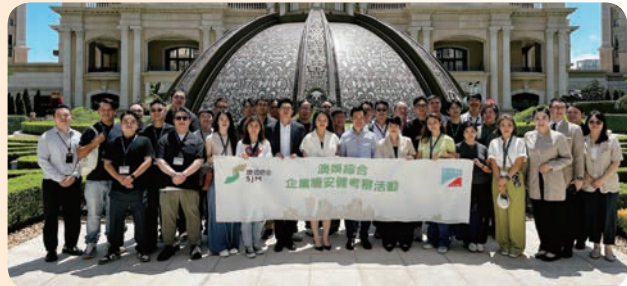
By the end of 2025, more than 17,000 contractor workers had completed the Group's online safety training programme, established in June 2024. A new Contractor Safety Inspection Checklist was also introduced to enhance on-site safety supervision and performance monitoring.



PUBLIC ENGAGEMENT

In 2025, we continued our close collaboration with the DSAL to raise OSH awareness both within the organisation and across the wider community. Under the guidance of the DSAL, we produced the Occupational Safety and Health Promotional Video (Series 2), showcasing practical OSH measures and good practices implemented in real workplace settings. The videos were used as training and public education materials to reinforce safety awareness and regulatory compliance.

SJM was also invited by the DSAL to arrange an Occupational Safety and Health Management site visit for students enrolled in the Occupational Safety and Health Officer Certificate Course, jointly organised with the Macau University of Science and Technology. The visit provided participants with firsthand exposure to OSH management practices in a large-scale integrated resort environment.



In recognition of its proactive engagement and strong safety culture, SJM actively participated in government-organised occupational safety and health competitions and received multiple awards during the year, including:

- Second Place (Group B — Enterprise Category) in the 11th Regional Safety Quiz — Macau Regional Selection Competition
- The Outstanding Award in the inaugural “Unity of Hengqin & Macau, Safety in Sync” Cup of Safety and Health Knowledge Competition
- The Occupational Safety and Health Awareness Award at the 7th Macau Integrated Tourism and Leisure Enterprise Vocational Skills Competition

In addition, we co-organised the annual SJM x DSAL Occupational Safety and Health Roadshow and Award Presentation Ceremony, recognising outstanding internal departments, employees and partner organisations for their contributions to occupational safety and health performance. These recognitions affirm SJM’s alignment with government OSH priorities and its ongoing commitment to fostering a strong safety culture across the organisation and the community.



5.5 Talent development

We recognise that people are central to our long-term success. We therefore invest continuously in structured training, leadership development and industry partnerships to strengthen professional capabilities, uphold service excellence and contribute to Macau's talent development agenda.

Building workforce capabilities

In 2025, we delivered over 700,000 training hours across induction, compliance, technical skills, customer service, talent programmes and eLearning. All new joiners completed a structured induction of between three and 30 days, covering brand and product knowledge, customer service, grooming, sustainability, responsible gaming, national education and occupational competence.

To support continuous learning, we enhanced our digital platforms, expanding access to LinkedIn Learning, Rosetta Stone and Lobster Ink and advancing our own in-house eLearning modules. More than 4,500 team members engaged with these platforms during the year. Our eLearning ecosystem was recognised with the Excellent Award in Quality Education Innovation and Technology at the Hong Kong Sustainable Development Innovation and Technology Awards 2025.





Enhancing service excellence

To reinforce world-class service standards, we continued our partnership with Forbes Travel Guide, conducting monthly assessments and workshops for frontline teams. Complementing these efforts, we launched several signature training programmes, including Voyage with SJM, Winning Customer Service, Premium Service Ambassador Training, A.C.E. Service Training and ServPRO, all designed to strengthen service consistency and the guest experience across the Group.

In collaboration with the Macao Government Tourism Office (“MGTO”), we rolled out the “Star Service Formula” activity series to provide targeted service training to our staff, industry peers and students. We further supported community learning through student visits, internship placements and hands-on culinary and mixology workshops hosted by our chef teams, aimed at inspiring young people and promoting interest in hospitality careers.



Leadership and career development

We continued to build a robust leadership pipeline through structured programmes across all career stages.

- **Frontline Coach Development Programme (FCDP) and Management Development Programme (MDP):** These ongoing programmes equip junior supervisors and mid-level managers with leadership, team management and operational competencies.
- **LEAD Executive Development Programme:** Launched in 2025, the programme is designed for senior leaders. It leverages global tools such as CliftonStrengths and features expert trainers from Singapore and Hong Kong.
- **SJM Management Trainee Programme:** Our flagship programme for young local professionals continues to offer an accelerated 12- to 24-month pathway to management roles. In 2025, six new trainees joined the programme, embarking on their career journey with SJM.

To strengthen managerial effectiveness, we also hosted the renowned “7 Habits of Highly Effective People” workshop, through which management members enhanced their skills in productivity, communication, performance management and leadership.

Supporting government talent policies

We actively support government initiatives to develop local skills for the tourism, hospitality and events sectors. Through collaboration with the DSAL, we delivered a range of vocational programmes, including:

- Beverage Specialist Programme
- Event Ambassador Development Programme
- Culinary Development, Hospitality Ambassador and Junior Engineer programmes (*continuing from previous years*)

These programmes span 18 to 24 months and offer cross-training opportunities, participation in skills competitions, industry seminars and career development activities.



Promoting industry skills and excellence

We continued to foster a culture of professional achievement and industry engagement among our workforce. The Fifth Edition of the SJM Vocational Skills Competition was held in 2025, with more than 100 team members competing across gaming entertainment, culinary skills and hotel housekeeping and facilities management. Winners will represent SJM in both local and international competitions. The awards ceremony, hosted at GLP, recognised outstanding performers and reinforced team spirit across the organisation.

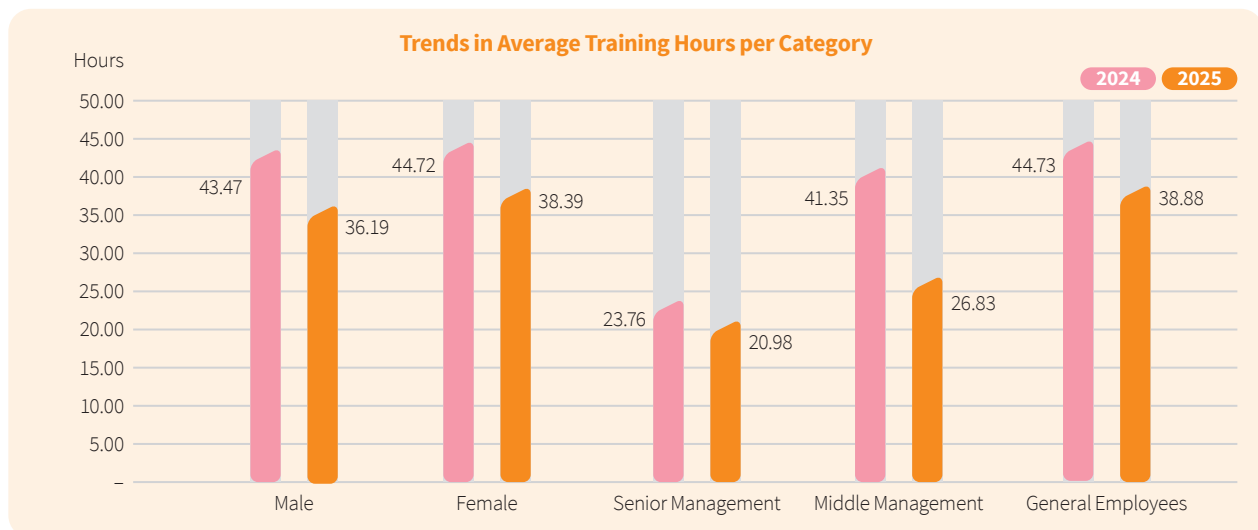
We also participated in the 7th Macao Integrated Tourism and Leisure Enterprises Vocational Skills Competition 2025, organising a team of 26 representatives. Our team achieved 10 awards, including top results in gaming operations, Western culinary services, room facilities maintenance and housekeeping. These accolades reflect the strength of SJM's training system and our commitment to nurturing professional excellence.

In addition, SJM's commitment to skills excellence was recognised at external platforms. We secured five major awards at the MORS Gold Pin Competition, highlighting strength in vocational training and workforce development. We also received the Western Cuisine Chef Excellence Award at the Zhuhai — Macau — Hengqin Vocational Skills Competition and the Shenhe Cup Vocational Skills Contest, reflecting the depth of our culinary expertise.



Our performance

In 2025, we offered extensive professional training, with over 19,250 staff members completing a total of more than 721,000 training hours. Demonstrating our commitment to the career development of our general staff, we dedicated over 90% of the training time to enhancing the skills and capabilities of non-management employees. For more detailed information on the Group's trained employees, categorised by gender and employee category, please see the Appendix — Performance Table.





6. Cornerstone of Our Community



Guided by our motto “From Society, to Society,” we integrate corporate social responsibility (“CSR”) into our business strategy and daily operations. Our community initiatives align with national development priorities and local social needs, focusing on creating long-term social values for our community.

Our CSR strategy is underpinned by six core principles, which guide the planning, implementation and evaluation of all community programmes:

- Putting our nation first
- Promoting sustainability and innovation
- Valuing talents
- Integrating core strengths
- Focusing on people’s welfare
- Converging team efforts

Based on these principles, we leverage our resources, expertise and partnerships to support charity, education, arts and culture, sports, and economic diversification, while encouraging active employee participation through volunteering service.

Focus areas	Key positive social impact
Charity and Community Care	Provided targeted assistance to the needy, building a caring and inclusive society
Education and Innovation	Made significant strides in local talent development and extended patriotic education to young generation in the community
Arts and Culture	Promoted cultural exchange, arts appreciation and creative talent development, reinforcing Macau’s cultural vibrancy
Sports Development	Joined forces in nurturing local sports talent and encouraging people of all abilities to engage in sports activities
Economic Diversification	Contributed to Macau’s economic diversification by supporting non-gaming initiatives, SMEs and regional collaboration

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11,231
participants in
volunteer services

42,344
community
service hours

Supported/organised
400+
CSR events

Benefitted
90+
NGOs

OUR ACCOMPLISHMENT

- Donated HKD3 million to support the construction of Xinwan Town Healthcare Centre in Xiushui County of Jiangxi, China, promoting rural revitalisation
- Awarded scholarships totalling over MOP1 million through our SJM Scholarship Programme
- Expanded patriotic-themed tours and education programmes to young generation
- Launched the first 4-year integrated education-industry talent development programme “Forge My Own Journey” with the Macao University of Tourism, benefitting 64 students
- Spread festive cheer to over 5,300 beneficiaries, including the elderly and underprivileged groups
- Title-sponsor of flagship art and cultural events: “Picasso: Beauty and Drama” as part of Art Macao: Macao International Art Biennale 2025, Bizet’s four-act opera “Carmen” at the 37th Macao International Music Festival, and the “Culture City of East Asia 2025” Lantern Art Festival, with extended community activities
- Title-sponsor of iconic sports events: 2025 SJM Macao International Dragon Boat Races, 2025 CTA Tour SJM Professional Finals (Macao) and National Tennis Championships, and SJM Macao Open 2025, with extended community activities
- Investing in 11 non-gaming sectors for sustainable development of Macau’s economy

6.1 Charity and Community Care

In 2025, SJM continued to demonstrate its commitment to community welfare through monetary donations, material support, and volunteer-driven initiatives, reaching out to diverse beneficiaries across Macau.

Philanthropy through donation

Notable donations during the year included MOP700,000 each to Tung Sin Tong's annual fundraising campaign and to Macau's 42nd Walk for a Million. Over 3,000 staff members together with their families and friends joined the charity walk on 14 December to show our concerted support.



Additional donations included MOP300,000 to Macau Holy House of Mercy's Food Hampers campaign, which benefitted 370 needy families, and MOP200,000 to Caritas Macau's 56th Charity Bazaar with all proceeds raised donated to the charity. The two events recorded a total participation of 130 volunteer team members.



We also sponsored MOP50,000 to support Caritas Macau's Christmas Care for Children campaign, benefiting approximately 800 children from low-income families in Macau and 750 underprivileged children in Timor-Leste, Bangladesh and Pakistan. Further contributions included support for the annual charity dinner hosted by Macau Association for Drug Rehabilitation, Rotary Club of Macau and France Macau Chamber of Commerce, and prize donation for Orbis Macau's 2025 Charity Raffle.

Beyond financial contributions, we donated 7,568 essential items to 14 social welfare associations, promoting the spirit of giving while bringing positive benefits to the environment. We also organised 28 charity roadshows at our properties' back-of-house areas, offering local NGOs a platform to introduce their products and services, while fostering a sense of social responsibility within our team, making a positive impact in our community.

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Safeguarding Macau our Home

Following the ferocious strike of Super Typhoon Ragasa in September, SJM immediately activated its volunteer emergency-response team to support the government's community recovery efforts by providing clean-up assistance to affected care homes, demonstrating our readiness to serve in times of need.

Give Blood, Give Love – Sustaining Macau's Blood Supply

The "Give Blood, Give Love" programme exemplifies SJM's commitment to civic responsibility. In 2025, our team members participated in six blood donation sessions across multiple properties, complemented by educational talks and visits to the Macau Blood Transfusion Centre. Together, we aim to foster a strong culture of giving that benefits both ourselves and the entire community.

SJM was presented the 2024 Highest Number of Donors (Group) Award and Outstanding Blood Donation Promotion Award at the Annual Blood Donation Award Ceremony 2025 organised by the Macao Health Bureau.

Contributing to rural development in Mainland China

SJM donated HKD3 million to support the construction of the Xinwan Town Healthcare Centre in Xiushui County, Jiangxi Province in China, aiming to improve the local medical capacity and enhance healthcare access for residents, aligning with the efforts of the Macao SAR Government and the Liaison Office of the Central People's Government in the Macao SAR to promote rural revitalisation in Xiushui.

The SJM Volunteer Team

The SJM Volunteer Team, established in 2015, has grown to 2,722 members and continued to play a pivotal role in 2025 in strengthening community bonds and delivering frontline support to vulnerable groups and wider society.

Sharing Warmth – Festival Community Outreach

In 2025, SJM demonstrated its ongoing commitment to community care and cultural connection during traditional Chinese festivals.

In January, SJM mobilised 70 volunteer team members for the “SJM Chinese New Year Community Outreach Programme”, delivering festive gifts and greetings to more than 2,500 people from the Macau Special Olympics (“MSO”), the Macau Association of the Hearing Impaired, Escola de S. José de Ká-Hó, the Macau Down Syndrome Association and the Against Child Abuse (Macau) Association. Other beneficiaries included the elderly solitary and grassroot families.



Building on this spirit, the “SJM Mid-Autumn Community Outreach Programme” ran from September to October, during which around 70 volunteers visited about 950 families in need, delivering festive greetings to over 2,800 individuals, including the solitary elderly, children with special education needs and single-parent families. All the mooncakes were bought from a local vendor, reflecting our dedicated support to Macau’s local SMEs.

Throughout the year, the SJM Volunteer Team joined forces with a wide range of local community partners, including MSO, Macau Holy House of Mercy, Tung Sin Tong Charitable Society, Caritas Macau, Macau Social Services Centre, Bosco Youth Service Network and Associação de Juventude Voluntária de Macau, in organising a series of impactful activities.

To strengthen service capability, over 100 volunteers completed structured training programmes covering elderly companionship, caregiver support and volunteer service management, in collaboration with organisations such as the Macau Holy House of Mercy, Caritas Macau and the Macau Gaming Practitioners Volunteers Association. Volunteers also took part in territory-wide flag-selling activities supporting poverty alleviation and services for children, elders and persons with intellectual or hearing disabilities, reinforcing shared social responsibility.

SJM garnered the Love Transmission City Heartfelt Service Award from Associação de Juventude Voluntária de Macau in 2025, a testament to the volunteer team’s commitment, consistency and positive influence across Macau communities.

Community care and social support

In 2025, SJM continued to strengthen community wellbeing through a wide range of inclusive and capability-building initiatives, with the elderly and persons with special needs our core targets.

Cultivating empathy and dignity for the elderly

SJM deepened its commitment to elderly wellbeing through sustained, empathy-driven engagement.

My ElderFriend Programme

Through the long-running My ElderFriend Programme, delivered in partnership with the Macau Holy House of Mercy, over 40 volunteers received specialised training and provided regular companionship to residents at Our Lady of Mercy Home for the Elderly. The programme was extended in 2025 to include elders with limited mobility or serious dementia.

Since its inception in 2024, volunteer participation has grown from 22 to 42 members, and the visit frequency has also been doubled, benefiting over 30 elder-friends in a total of 41 visits.



Silver Age Health Promotion Programme

In support of the government's "Healthy Macao Blueprint", SJM launched the Silver Age Health Promotion Programme in collaboration with the Macao New Chinese Youth Association in 2025, with the Macao Health Bureau as the supporting partner. The programme aims to enhance elders' health management abilities, raise their awareness about disease prevention, and create a community support network.

The programme comprises three core components: Health Carnival, Health Talk, and Health Training Course. In 2025, we delivered two health seminars and eight professional training courses, covering practical guidance on preventive healthcare, daily fitness, traditional Chinese medicine concepts and mental wellbeing. To translate knowledge into lived experience, we complemented with two Silver Age Health Carnivals, featuring interactive booths, light exercise sessions and social games. These carnivals not only transformed health education into interactive activities, but also encouraged connection and family participation.

Since its launch, the programme has benefited 3,344 participants, jointly promoting youth-elderly inclusion and healthy living.



Complementing these two core programmes is our partnership with Caritas Macau to bring music performances to the elderly at the Salvation Army Rui Xi Elderly Integrated Service Centre and the elderly home Asilo de Santa Maria of Caritas Macau. The visits provided a platform for teenagers to boost their confidence and cultivate their ability to care for the elderly, contributing to a harmonious and loving community.



We also provided targeted assistance to the elderly by supporting events organised by the General Union of Neighbourhood Associations of Macau, including the flag-selling day raising funds for the solitary elderly, and the “2025 Golden Age Incentive Programme” encouraging senior citizens to participate more in social service.

In addition, our team members joined Sheng Kung Hui North District Youth Service Team in delivering cultural workshops, promoting intergenerational inclusion. These young leaders received training under our “Youth Handicraft Instructor Training Programme” in collaboration with Sheng Kung Hui Macau Social Services Coordination Office since 2023.

Over the year, grandparent-grandchild activities and experiential workshops were also organised at GLP, promoting mutual understanding, dignity and social inclusion while strengthening cross-generational bonds.

Promotion of social inclusion

We promoted social inclusion by empowering persons with special needs through inclusive experiences, skills exposure and supported participation.

In 2025, we continued to partner with MSO in delivering a series of inclusive community and festive activities under the programmes of “Soaring Together — Innovation and Inclusion” and “Play Unified, Play Sports”, engaging persons with special educational needs, their families and volunteers through arts and crafts workshops, inclusive sports experiences, and intergenerational activities. Notably, we collaborated with MSO’s elderly social enterprise “Dream of Sexagenarian 60” in organising the Community Canteen programme. Thirty-five members from the SJM Volunteer Team assisted in meal preparation and distribution to 300 elders, service users and families at three cultural celebrations: Buddha’s Birthday, Chung Yeung Festival and Winter Solstice, reinforcing our commitment to social responsibility through concrete actions.



The “SJM Sea Cruise — Love Sets Sail” initiative invited individuals with intellectual disabilities, hearing impairments, single-parent families and children from family service centres to enjoy sea cruises complemented by barrier-free leisure and cultural experiences at GLP. In 2025, the programme benefited over 160 participants, fostering confidence, social interaction and a sense of belonging to society.

We also supported social inclusion through partnerships and public engagement. These included sponsoring the World Autism Awareness Day and the Macau Down Syndrome Association’s anniversary event, and volunteering at community street booths to encourage family appreciation and shared responsibility. Attributed to the devoted efforts of our volunteers, we won first prize in the sign-language song competition of the Macau Association of the Hearing Impaired.

Together, these initiatives reinforced respect for diversity, reduced social barriers and encouraged positive interaction across participants of different abilities, age groups and family backgrounds.

Strengthening family bonds

Family-centred programmes remains a main focus. We sponsored workshops organised by Macao Gaming Industry Employees Home and Associação de Juventude Voluntária de Macau, and invited our staff families to join, enabling parents and children to learn and connect through shared experiences. These hands-on workshops were linked to Children’s Day, Mother’s Day and Father’s Day, including baking, arts and crafts and co-creation activities.

We also invited families from grassroots communities to join our scenic “SJM Macau Cruise” and GLP tour, where they experienced cultural, leisure and AI attractions. Sports experience days, including table tennis, badminton and shuttlecock, were organised for staff families, encouraging physical wellbeing, teamwork and stronger parent-child relationships.



Caring for the youth

To support youth development, we implemented training, mentoring and engagement programmes, in collaboration with the Bosco Youth Service Network, Sheng Kung Hui Macau Social Services Coordination Office and other local youth associations, promoting positive values, practical skills and healthy lifestyles. SJM was recognised as “The Best Companion for Teenagers 2025” and “The Friendly Enterprise Supporting Teenagers Franchise Merchants 2025”.

Our Youth Handicraft Instructor Training Programme provides regular, professional training to equip young participants with creative and teaching skills, enabling them to support art workshops for social service organisations and explore future career paths. Throughout the year, eight sessions were held, benefitting 2,300 participants with the support of 42 volunteers. We also participated in anti-drug education carnivals, where our volunteer team promoted prevention awareness through interactive activities and performances. Together, these initiatives strengthened resilience, responsible citizenship and personal growth among young people.



6.2

Education and Innovation

Promoting patriotic education

As Macau's first integrated resort operator to introduce systematic patriotic-themed education programmes, SJM continued to advance patriotic education in 2025 through a wide range of experiential, cultural and educational initiatives, engaging employees, families and young people. Beyond internal education, SJM also encouraged broader participation through community events, quizzes, carnivals, interactive booths and creative workshops that actively promoted patriotism and national pride within the wider community.

Experiential learning to deepen national understanding

Throughout the year, we organised five educational tours, covering Jinggangshan, the cradle of the Chinese revolution, as well as Zhuhai and Shenzhen in the Guangdong-Hong Kong-Macao Greater Bay Area.

9th Jinggangshan Patriotic Education and Training Programme

The Jinggangshan Patriotic Education and Training Programme is a flagship initiative and one of SJM's longest-running patriotic education projects. Since its launch in 2014, the programme has brought together nearly 900 team members for immersive learning at Jinggangshan. Through on-site learning, thematic training and reflective activities, participants deepened their understanding of the nation's revolutionary heritage, and strengthened patriotic unity.

This year's programme, held from 7 to 11 April, engaged not only SJM team members but also welcomed youth representatives from Macau's community organizations, attracting nearly 100 participants. The programme concluded with a dedicated gala gathering in Macau, reinforcing shared learning outcomes and collective commitment. Representatives of the study tour also assisted at the "National Education Carnival for Leisure Industry Employees", aiming to enhance the public's knowledge about the history and development of the country.



“My Motherland GBA Tour” is another inspiring programme of the SJM Patriotic Education Series, which engaged 176 team members and their young family members in four tours in 2025. The one-day itinerary comprised thematic courses and visits to major local enterprises, museum and cultural spots, enabling the participants to deepen their understanding of development across the GBA, while inspiring contributions to both the country and Macau.



Over 2,000 team members joined our directors at the National Day celebration reception, with event highlights broadcasted at the back-of-house areas across our properties. In addition, management and team visited the National Security Education Exhibition and the Exhibition of the 80th Anniversary of the Victory in the Chinese People’s War of Resistance Against Japanese Aggression and the World Anti-Fascist War, reinforcing their duty and mission of safeguarding national security. Sharing sessions on the latter and on the spirit of the Two Sessions were organised, with a total participation of 2,350 employees on-site and the rest of the staff viewing via internal broadcasts.



On 30 May 2025, SJM and Macau Millennium College (“MMC”) hosted the “Together, We Grow and Progress with the Motherland” Forum at GLP, inviting guest speakers to share cutting-edge insights and strategic visions of China’s latest development. The event also witnessed the presentation of certificates to team members who had successfully completed our patriotic training programme. Since 2018, SJM has collaborated with MMC to deliver structured national studies programmes covering Chinese history, national policies, cultural heritage and the development of the GBA. These programmes

have provided over 14,300 training hours to around 660 team members, demonstrating our long-term investment in national education. The SJM Patriotic Education series has been further expanded to cover children of our staff, including two “Telling China Stories” Workshops and four movie screenings in 2025, promoting Chinese culture and cultivating patriotic feelings through compelling visual storytelling and hands-on activities.

Nurturing talents

This year, SJM strengthened its long-term commitment to talent development by supporting students, young professionals and emerging industry practitioners through scholarships, experiential learning and vocational training programmes. This education-industry collaboration reflected our alignment with the Macao SAR Government’s “Building Macau with Talent” strategy.

Expanding access to education through scholarships

We continued to provide direct financial support for tertiary education through multiple scholarship schemes. This year, we awarded scholarships to 10 outstanding students at the University of Macau and at Macao Polytechnic University, and funded a sports teams development scholarship to the University of Macau to support young people’s athletic and academic development.

21 years of empowering future talent through the SJM Scholarship Programme

Our SJM Scholarship Programme for children of staff celebrated its 21st anniversary in 2025. To date, the programme has benefited over 320 outstanding students, providing total disbursements exceeding MOP15 million. Recipients come from leading institutions and are recognised for their academic excellence and all-round development. This long-term commitment has created lasting educational and social value that empowers young talent and reinforces Macau’s future workforce development.



We also extended our annual Staff Children Summer Programmer to cover the children of employees’ relatives and friends, which saw a 15% increase to 46 classes, and 30% increase in participation this year, attracting over 850 participants.

Bridging education and industry practice

In addition to financial support, SJM facilitated hands-on learning and career exploration through collaborations with the Macao University of Tourism and other community partners. Activities such as campus lectures, culinary demonstrations, gastronomy workshops and experience days for young people provided students and young practitioners with practical insights into careers in the tourism, hospitality and leisure industries.

Cultivating talent for the gastronomy industry

Chef Herlander Fernandes of “Mesa by José Avillez” teamed up with celebrated Thai chef Arnon Wongchiang to lead a Cultural Culinary Exchange Programme on 17 July during the “2025 International Cities of Gastronomy Fest Macao”. Guided by the two chefs, students from Macau’s vocational and secondary schools explored classical techniques with innovative twists. Through hands-on learning, the workshop aimed to inspire students’ creative culinary thinking, and foster interaction and exchange.



Forge My Own Journey programme

In partnership with the Macao University of Tourism, SJM launched an integrated education — industry talent development programme Forge My Own Journey in 2025, aiming to nurture future-ready talent for Macau’s tourism ecosystem, demonstrating alignment between social investment and long-term business sustainability. Through paid internships across hotel operations, catering and marketing functions, participating students applied their academic learning in real-world workplace settings. Upon successful completion, students will be awarded a bachelor’s degree in hotel or tourism management, with four years of tuition fully sponsored by SJM. For more details, please refer to section 5.1.

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Cultivating cultural and science literacy

We supported STEM literacy through a range of science and technology initiatives, including co-organising the 2025 World Robot Olympiad (WRO) RoboStarter — Macau Tryouts with the Macau Science and Technology Innovation Education Association at GLP. The event attracted 22 teams from 10 local primary schools, involving nearly 60 teachers and students and provided a fun platform for young learners to develop scientific thinking. Successful teams went on to represent Macau at the China Invitational Games of the WRO RoboStarter in Shandong,



competing against over 360 teams from Mainland China, Hong Kong and overseas countries, and achieved outstanding results including first and second place in the Sumo Robot — Primary Group.



We also sponsored youth-focused AI and science programmes, including a territory-wide AI competition for kindergarten, primary and secondary students, as well as the 5th Macau Joint School Science Exhibition where over 30 student teams showcased innovative projects integrating technology with culture, sports and entertainment.

To foster interactive family learning, we organised a Family Technology Interactive Exploration Tour that brought together 76 parents and children to explore interactive exhibits and technology stations, encouraging collaborative discovery. In addition, we

supported public science education through collaboration with the Macao Science Centre, producing educational science videos and interactive outreach activities to broaden public engagement with science and reading.

Concurrently, we continued to promote reading and cultural appreciation through territory-wide literacy initiatives. In support of the Reading Month in the City of Macao 2025, we organised two family reading workshops at GLP Arte and Macao Science Center, engaging nearly 100 parents and children. In parallel, we donated over 200 books to children, encouraging early reading habits and supporting literacy development.

Empowering special talents

SJM supported persons with special needs by creating inclusive pathways for skills development, workplace exposure and employment readiness. Through partnerships with local social service organisations, we provided practical learning opportunities that enabled participants to build confidence, develop vocational skills and improve social integration.



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Members of the Macau Association for Parents of the Intellectually Disabled were invited to participate in a flower workshop at GLP under the guidance of SJM members. The programme was complemented by interactive sharing sessions on interview techniques, CV preparation and professional presentation, helping participants to gain practical job-seeking skills and confidence.

SJM also supported vocational training through culinary skill-sharing by our chefs, encouraging participants to apply these new skills in their own workplaces, directly strengthening their employability and service quality. Beneficiaries included members working at the community eatery under the Macau Association for Intellectual Development Services, and at the community restaurant under Fu Hong Society of Macau.

In addition, SJM supported the MSO internship programme through a “training-before-placement” model. Over 14 weeks, trainees gained hands-on experience in retail and store operations within a supportive workplace environment, promoting inclusive employment and fostering a culture of mutual understanding.



6.3

Arts and culture

Art events and cultural exchanges

In 2025, we continued to position arts and culture as a key pillar of Macau's non-gaming development, using our integrated resort platforms to foster cultural exchange, support creative industries and enhance Macau's international cultural profile.

Establishing a permanent cultural hub

In May 2025, we opened the Grand Lisboa Palace Art Gallery, a permanent space dedicated to preserving Macau's heritage and promoting contemporary art. Its inaugural exhibition, *The Lisboa: Stories of Macau*, offered an immersive journey through 500 years of history across eight thematic zones, with free admission to encourage public engagement.

The Gallery also launched *The Lisboa Collection with Chinese Treasure: Qing Dynasty Court Art*, an exhibition showcasing rare Qing dynasty artefacts from the treasured collections of SJM and STD. The Gallery aims to support local artists, creative organisations and international collaborations to promote cultural education and cross-border exchange.

Throughout the year, we organised 424 guided tours and sharing sessions, serving nearly 33,000 audience, including students and members from local cultural associations and NGOs.



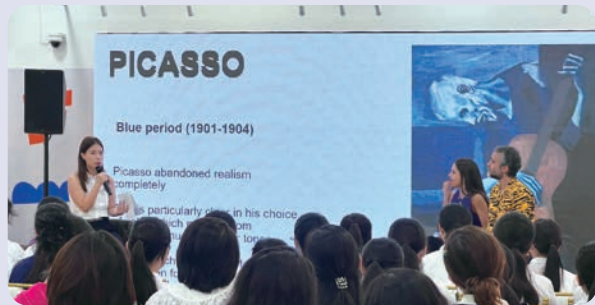
Flagship cultural platforms and exhibitions

In 2025, we prioritised flagship arts initiatives that combine international artistic excellence with meaningful cultural exchange and community engagement.

**Co-organised Art Macao: Macao International Art Biennale 2025
Global Debut of “Picasso: Beauty and Drama”**

In July 2025, we presented the global debut of “Picasso: Beauty and Drama” at Grand Lisboa Palace Resort Macau as part of “Art Macao: Macao International Art Biennale 2025”. Developed in collaboration with Museo Casa Natal Picasso and related institutions in Málaga, the exhibition showcased over 140 original works by Pablo Picasso, including paintings, prints, ceramics and manuscripts. The curatorial narrative examined Picasso’s artistic evolution and emotional expression across different periods.

The exhibition connected audiences with European art heritage while supporting government-led cultural programming under Art Macao. Guided tours and sharing sessions within an integrated resort setting helped broaden arts exposure among local residents, students and visitors. Free public access was made available on Picasso’s birthday on 25 October, attracting an overwhelming 2,143 audiences. The project enhanced Macau’s international cultural profile, attracted diverse audiences and reinforced the integration of art, tourism and community cultural enrichment.



During the year, we co-presented Bizet’s four-act opera Carmen at the 37th Macau International Music Festival, produced jointly by Zurich Opera and Paris Opéra-Comique, and co-organised the Macao International Parade, bringing into Macau 23 art troupes from 15 countries and regions. To further support this event, SJM invited the performing groups to GLP for a “Fantasy Stage Adventure” performance.

Through a combination of heritage preservation, participatory arts and inclusive community programmes, our arts and culture initiatives in 2025 enhanced cultural accessibility, strengthened community bonds and supported Macau’s evolving cultural identity.



Promotion of intangible cultural heritage

We actively supported the preservation and transmission of national and local intangible cultural heritage through public celebrations and experiential learning. One of the key initiatives was our full support for the Feast of the Drunken Dragon, a nationally recognised intangible cultural heritage event, with SJM volunteer team members assisting in the distribution of longevity rice at the local markets.

For the fourth consecutive year, SJM collaborated with Macau Artist Society in hosting Lantern Festival-themed heritage activities, with the exhibition venue further extended from GLP to Hong Kung Temple Square and Kam Pek Market. Listed as part of the programme of the “Culture City of East Asia 2025 - Macao, China”, the Festival combined festive performances, cultural demonstrations and public engagement, including a sharing session with over 100 local university students and art practitioners, enabling residents and visitors to experience traditional customs in contemporary urban settings.

To deepen cultural understanding, we also organised workshops on intangible cultural heritage, including lantern-making, sugar blowing and traditional rod puppet performances at GLP Arte. These hands-on experiences allowed participants to engage directly with heritage crafts and practitioners.

We continued to promote inclusive cultural participation by integrating arts activities into community life. During major festive periods, we staged Chinese New Year lion dance parades and cultural installations across selected properties, creating shared festive experiences for the public. We also hosted various themed events in the San Ma Lou area, showcasing the local character of Macau’s historic district. Meanwhile, we also sponsored the shows dedicated to the elderly at the annual Tam Kung Birthday Cantonese Opera performance, aiming to help preserve traditional performing arts while enabling more elderly to enjoy the opera.



We hosted the graduation ceremony for our Chinese Calligraphy and Painting Class, reflecting our dedication to ensuring the continuity in cultural learning and fostering long-term engagement with participants across multiple cohorts. In addition, we hosted an exhibition for the Class’s members and mentors, showcasing over 60 of their works to provide a platform for participants to display their learning outcomes and for the public to appreciate the art.

Promoting Lusophone cultural exchange

To strengthen Macau's positioning as a platform between China and Portuguese-speaking countries, we sponsored and fully supported key initiatives including: the 14th Macau Literary Festival, which brought together global writers, artists and scholars fostering literary dialogue and cultural appreciation, as well as the Portugal Month programme, which offered over 30 cultural, culinary and artistic events, including exhibitions, concerts, film screenings and children's workshops, celebrating Portuguese heritage and exploring opportunities for cross-cultural exchange within Macau and beyond.

With all these events, we aim to support Macau to become a base for exchange and cooperation where Chinese culture is the mainstream and diverse cultures coexist.

Youth, elderly and intergenerational engagement

Recognising the social value of arts as a connector across age groups, we facilitated activities that combined cultural learning with community care. Through programmes involving youth visits to elderly community members, participants engaged in cultural exchange, companionship and shared creative activities, reinforcing social cohesion while embedding cultural appreciation into community outreach.



To expand cultural access to diverse community groups, during the year we invited over 580 members from 20 NGOs, including the Macau Association of the Hearing Impaired and the Rehabilitation Centre of the Blind of the Macau Holy House of Mercy, to visit the "Lisboa: Stories of Macau" exhibition at the GLP Art Gallery, enriching their cultural experiences and fostering inclusive participation in heritage learning.

Nurturing young artists

We are committed to supporting the next generation of creative talent by providing professional platforms, international exposure and skills-building opportunities. In 2025, our initiatives focused on performing arts and the emerging creator economy, enabling young artists to develop their practice and reach wider audiences.

Creative and digital talent engagement

SJM was a key sponsor of the CreatorWeek Macao 2025 with GLP hosting two major programmes: the CreatorWeek Conference and CreatorWeek Academy. Co-organised by MGTO, the 5-day event gathered over 50 international speakers and more than 300 KOLs from across the global creator economy, delivering conferences, workshops and academy on digital content creation, storytelling and creative entrepreneurship. By supporting this mega event, we aimed to assist in the development of young talent, while reinforcing Macau's reputation as a hub for knowledge and innovation.



Performing arts development

We presented *The Adventures of ALICE @ Grand Lisboa Palace Resort Macau*, a residency ballet production co-created with Hong Kong Ballet and led by Artistic Director Septime Webre. The production featured original choreography and immersive staging on a 360-degree atrium stage, with performances during the 2025 season.

The residency model integrated artistic creation with talent development. Through open auditions in Macau and the Greater Bay Area, emerging dancers with ballet or contemporary training were selected to participate alongside professional performers from the region and overseas, including four Macau local ballerinas. Participants benefited from structured rehearsals, mentorship from experienced practitioners and on-stage performance opportunities within a professional production environment.

To celebrate the 100th performance of our first residency show, we invited 15 students from the School of Dance, Macao Conservatory to participate in “Art Journey at GLP x Ballet Masterclass” in November, aiming to deepen their appreciation and understanding of stage performances.

By facilitating artistic exchange between international creatives and regional performers, the programme provided young dancers with practical industry exposure while enhancing public access to ballet. The initiative strengthened Macau’s performing arts ecosystem and reinforced the territory’s positioning as a City of Performing Arts.



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Youth music talent development

SJM, as a main sponsor of the Macao Orchestra and the sole sponsor of the Macau Military Club’s Music Journey, supported young local musicians by providing professional platforms and cultural exposure. We also invited students, including members from the University of Macau Symphony Orchestra and Dance Troupe, to attend the performances by Macao Orchestra at the Macau Cultural Centre, as well as the musical events and the post-performance exchange dinner at the Macau Military Club. These initiatives fostered creative growth, strengthened understanding of cultural heritage, and inspired cross cultural artistic exploration.



6.4 Sports development

Sponsoring international sporting events

We supported international sporting events to elevate Macau’s global profile, inspire youth participation and strengthen mass sports development.

2025 Macau Grand Prix

In 2025, SJM continued its long-standing sponsorship of the Macau Grand Prix as a major sponsor and title partner of SJM Theodore PREMA Racing. SJM’s support enabled the team to field a three-car lineup featuring top emerging drivers.



Beyond the racetrack, SJM organised a comprehensive “A Racing Legacy” community programme to deepen public engagement and foster young people’s interest in motorsport. Highlights included behind-the-scenes paddock tours for students, interactive VR racing simulations and driver-sharing sessions where professional racers shared personal journeys and insights with over 40 local students, fostering a deeper understanding of teamwork, resilience and professional pathways in the motorsport industry.

SJM also collaborated with the Macao Grand Prix Museum to launch the “SJM Theodore Racing Interactive Exhibition”. This immersive showcase, which ran from November 2025 to February 2026, further amplified the event’s cultural and educational impacts.



2025 SJM Macao Open

The SJM Macao Open 2025, jointly organised by the Macao Sports Bureau, SJM and IMG, reaffirmed its status as a premier international golf tournament. Hosted at the iconic Macau Golf & Country Club with a USD1 million prize purse, the event attracted a star-studded field, alongside regional talents and rising stars eager to compete on a global stage. Admission was free to the public to ensure maximum accessibility and community participation.

SJM teamed up with star golfers in hosting various community activities, including the “Community Golf Fun Day” at the inner harbour district, and the “School Golf Discovery Day” and “Golf Clinic” at the Macau Golf and Country Club. Through simulator experiences and interactive coaching, we aimed at inspiring young people, and integrating elite sport with skill development and community interaction. These events drew a strong turnout, helping demystify golf for beginners.



2025 CTA Tour — SJM Professional Finals (Macao) and National Tennis Championships

Co-organised and title-sponsored by SJM, the CTA Tour returned to Macau for the fifth consecutive year. The year-end event featured 16 men’s and women’s singles players and eight doubles teams competing in round-robin and knockout formats, bringing elite tennis to local fans and bolstering Macau’s credentials as a major sporting hub.

Beyond competition, we organised a suite of community engagement activities designed to broaden the sport’s appeal and inspire future talent. These included the Tennis Experience Camp led by student instructors from the University of Macau (“UM”) tennis team, and the Tennis Buddies Camp led by professional coaches, engaging over 100 students and teachers in total. Our efforts were further extended to Hengqin with a special “Tennis Clinic” comprising an exhibition of past CTA Tour champions and on-court games, nurturing a sense of national pride amongst the students while cultivating a love for the sport. During the week of Finals, SJM further fostered dialogue with outstanding athletes for local students and hosted the “Tennis for All — MSO Interaction Camp”, reinforcing sports as a vehicle for community connection and inclusive participation.



Sponsoring national sporting events

The 15th National Games, 12th National Games for Persons with Disabilities and 9th National Special Olympic Games

SJM proudly sponsored the Macau Competition Zone for The 15th National Games, 12th National Games for Persons with Disabilities and 9th National Special Olympic Games, demonstrating our commitment to supporting national sporting events and promoting inclusive participation. As part of the lead-up, SJM took part in the torch relay under the theme “Cultural Integration”, with our Managing Director Ms. Daisy Ho as one of the torchbearers, transforming the Games into a shared community experience that strengthened local pride and public engagement.



To further promote the Games, we also supported the opening of the official licensed merchandise store at GLP, offering Macau-themed commemorative items to share enthusiasm for the Games and extend awareness beyond the events themselves.

Inheriting traditional Chinese sports culture

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In 2025, we continued to promote traditional Chinese sports culture through youth engagement and regional martial arts initiatives, fostering cultural inheritance, physical wellbeing and community connection.

At a regional level, SJM title-sponsored the “5th Greater Bay Area Martial Arts Scholar Championship and 1st Asia Pacific Chinese Wushu Cultural Festival”, attracting nearly 500 athletes from the Greater Bay Area and the Asia-Pacific region.

The event combined a martial arts competition, demonstrations, masterclasses and wellness activities, showcasing Chinese martial arts culture while promoting physical and mental wellbeing.



In addition, SJM title-sponsored the 11th SJM Cup Macao International Wushu Festival and International Martial Arts Competition, providing a platform for regional exchange while integrating “sports + tourism” elements to promote Chinese martial arts culture and Macau’s cultural vitality.

2025 SJM Macao International Dragon Boat Races

In 2025, SJM continued to co-organise and title-sponsor the SJM Macao International Dragon Boat Races at Nam Van Lake, supporting athlete performance and preserving dragon boat races as an intangible cultural heritage. The event featured teams from mainland China, Macau, Hong Kong and Asia-Pacific countries, with eight SJM teams competing and clinching awards in several categories, including first place in the inaugural Mixed category.

The SJM Macao International Dragon Boat Races Carnival, organised by SJM to complement the races, featured nearly 30 local SME booths, as well as interactive activities and family-friendly experiences, attracting nearly 38,000 spectators. The carnival fostered cultural exchange, promoted local SME entrepreneurship and strengthened community participation in a key traditional festival.

In addition, we title-sponsored the SJM 2025 Macao Association Cup Small Dragon Boat Race, which welcomed 139 teams from the Greater Bay Area and saw our teams achieve multiple commendable placements, enhancing local competitive engagement and cultural exchange.

We procured 14 new standard dragon boats for the Dragon Boat Association of Macau, China, with the launching ceremony held in May 2025, supporting the development of dragon boat racing in Macau.

Through these initiatives, SJM demonstrated how sports can bridge heritage, community engagement and tourism, positioning Macau as a hub where cultural tradition, athletic excellence and social vibrancy intersect.



Cultivating sports talent

The nurturing of young athletes is crucial to Macau's development as a City of Sports. It is also about instilling values such as teamwork, discipline, and resilience that will serve young athletes well beyond their sporting careers.

Since 2023, we partnered with UM in launching the SJM Sports Teams Development Scholarship, awarding MOP25,000 each to the university's tennis team and martial arts teams. We also joined forces with UM to deliver sports experience workshops, engaging nearly 1,000 students and teachers in dragon dance, tennis and korfball, combining hands-on participation with cultural education, encouraging youth appreciation for traditional and new sports while promoting teamwork and healthy lifestyles.



In 2025, we continued to title-sponsor the world renowned Theodore Racing in competing in the 2025 Lamborghini Super Trofeo Asia Championship (LSTA) and 2025 Lamborghini Super Trofeo World Finals. Representing SJM Theodore Racing were Macau's Charles Leong and Ireland's Alex Denning, who were crowned LSTA champion and shared the drivers' crown after a season that saw eight victories and four podium finishes across six countries. The victory reflected not only the team's exceptional professionalism and resilience but also SJM's long-term commitment to advancing motorsport and nurturing local talent.

Synergising charity with sports

In 2025, we continued to leverage sports to promote inclusion, health and community wellbeing, engaging employees and residents while delivering charitable impact for underprivileged groups.

A key pillar of this approach was active participation in charity-led mass sporting events, which encouraged broad engagement while delivering tangible social benefits. In September, SJM mobilised 30 employees and their families and friends to participate in the Caritas Macau Charity Run 2025. The proceeds supported Caritas Macau's WeConnect programme, dedicated to enhancing social inclusion and wellbeing for the elderly. In November, SJM further engaged 36 employees in the "Care Action Macao Cup" Charity Run and Hike, achieving podium finishes in individual categories and a top-five team result. Our commitment was further demonstrated through participation in the "56th Macau Caritas Charity 3-on-3 Basketball Tournament", to raise funds for the expansion of innovative social services for underprivileged communities.

Beyond competitive events, we also supported outdoor charity activities that emphasised both physical and mental wellbeing. In October, our employees participated in the 2025 Charity Hike — "Hike with a Purpose", organised by the Association of Rehabilitation of Drug Abusers of Macau to empower beneficiary groups, promote a drug-free lifestyle, and raise public awareness of community rehabilitation efforts.



Recognising the importance of early engagement in sports, we also organised a children-focused sports outreach initiative in August, during which a Mini Tennis Experience Day was hosted for 22 children from local family service centres, including Caritas Macau and YMCA Macau. Guided by professional instructors, the activity introduced children to structured sports in a supportive environment, fostering interest in physical activity, teamwork and confidence-building from a young age.

Driving social inclusion through sports

In 2025, we continued our long-standing partnership with the MSO, using sports as a sustainable platform to advance social inclusion. Through sponsorship, volunteer engagement and active participation in MSO-related initiatives, SJM supports equal participation for persons with intellectual disabilities, promotes healthy lifestyles and strengthens community understanding through inclusive sport.

Creating inclusive platforms for shared participation

In September, we title-sponsored the SJM 2025 National Games of China Promotion — Inclusive Sports Experience Day, organised by the MSO. The event featured multi-sport activities designed to encourage interaction across abilities, and attracted over 100 participants, including athletes, volunteers and members of the public. SJM volunteers supported event operations, reinforcing the message of inclusion and equality and raising awareness for the upcoming national multi-sport games. We also supported the 2025 MSO Inclusive Run with employees joining the “Happy Run”, raising public awareness about intellectual disabilities.

Transforming competitive sport into social impact

We actively participated in inclusive competitive sports throughout the year, including winning first place in the MSO Charity Football Match and second place in the MSO Bowling Contest — Inclusive Group Tournament. These tournaments brought together athletes of all abilities, with all net proceeds donated to support free sports activities for underprivileged groups, extending the social impact beyond the events themselves.

Through participation in the MSO “Play Unified, Play Sports” series, SJM volunteers participated in a badminton experience day alongside Special Olympics athletes, reinforcing inclusive interaction through sport. Also, SJM title-sponsored the 2025 SJM MSO Tennis Open Day that attracted over 50 participants, and a series of pre-event tennis workshops for special schools.

To maintain momentum, SJM also participated in 2025 “Mystery of the City — Unite to Shine for the Special Olympics”, sponsoring venues and fielding teams in the “Charity Inclusion Group” competition. SJM mobilised volunteers and engaged employees across all events, promoting inclusion, empathy and long-term social impact through sport.



Through this integrated set of initiatives, we demonstrated how sports development can be effectively aligned with charitable objectives. By combining employee participation, youth engagement and partnerships with reputable community organisations, we transformed sporting activities into meaningful social contributions.

Promoting mass sports activities

This year, we actively promoted mass participation in sports to foster healthy lifestyles, teamwork and community engagement. Through multi-disciplinary events including football, basketball, running and obstacle challenges, we encouraged both employees and the wider community to take part in inclusive and recreational sporting events.

SJM teams delivered strong results, winning championships in football and basketball, while securing runner-up positions in local team races and obstacle races. Staff engagement extended to hill running and other community races, including the Macao Women's Sports Carnival 2025, the Double Celebration Cup Fun Run Competition and the 2025 Basic Law Hill Running Race, reflecting a commitment to broad-based participation and active living. Employee participation was also found the "City Power" May Day Fun Run organised by the Macao Federation of Trade Unions, in which 22 staff members took part, promoting healthy lifestyles, team cohesion and positive labour values through sports.



As part of our continuous dedication, we sponsored and participated in sports competitions such as table tennis, badminton, basketball, bowling, football, billiards and darts organised by the Macao Gaming Industry Employees Home Integrated Service Centre and the Sports Committee of the Macao Federation of Trade Unions in 2025. Notable results were achieved, including being the champion in the Responsible Gaming Football Invitational Match.

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6.5

Promoting diversified economic development

We are dedicated to fostering a vibrant and diversified economy. By championing non-gaming development, we aim to generate sustainable prosperity and enhance the wellbeing of the local community.

Developing non-gaming projects

Under the new 10-year gaming concession, we support Macau's development as a "World Centre of Tourism and Leisure". In line with the Macao SAR Government's "1+4" economic diversification strategy, we invest in a broad range of non-gaming projects, with focus on sports (see section 6.4), arts and culture (see section 6.3), gastronomy, community tourism, and Hengqin development.

Promoting international tourism and market diversification

We participated in MGTO-led roadshows in Japan, South Korea, Thailand, Portugal, Indonesia and Malaysia to promote Macau's integrated tourism offerings, while strengthening collaboration with travel trade partners and online travel platforms. To deepen engagement with Europe and Asia, we received eleven media and tourism representatives groups introduced by MGTO, showcasing to them our signature dining and cultural attractions at GLP.

Serving as a leading partner of the 13th Macao International Travel (Industry) Expo, we engaged travel trade stakeholders, launched co-marketing initiatives and promoted our integrated lifestyle portfolio to strengthen long-term market relationships. We also sponsored the "Macao MICE Environment Experience Tour" exchange cocktails at GLP, bringing visitors to explore the MICE facilities at our resort.



Strengthening MICE, industry exchange and regional integration

We hosted major regional and international events during the year, including serving as a Notable Sponsor of the 18th World Chinese Entrepreneurs Convention in Macau, and as a Partner Sponsor of the Global Tourism Economy Forum • Heilongjiang 2025 (“GTEF”). We successfully hosted GTEF’s official sub-venue at GLP, with Ms. Daisy Ho, Managing Director of SJM, participating as a speaker on the “Macao Session — Macao Tourism Investment Promotion Session”. These initiatives enhanced Macau’s international visibility, facilitated business networking, and reinforced the city’s role as a hub for international commerce and high-value events.

Advancing performing arts and themed attractions



We continued to enhance Macau’s profile as a “City of Performing Arts” by hosting TVB’s Annual Awards Presentation at GLP, and title-sponsoring high-profile productions and events such as TVB’s Brilliant City, which was filmed across key tourism landmarks and heritage districts, and Tatler Asia’s Most Stylish Gala Dinner at GLP. We also fully supported the Parade for Celebration of the Year of the Snake, the 33rd Macao International Fireworks Display Contest and the 2025 Light Up Macao event.

Developing community tourism and maritime tourism

At the community level, we activated districts at Avenida de Almeida Ribeiro (also known as San Ma Lou) and Inner Harbour through festive performances, themed workshops and local food offerings, and revitalised the Kam Pek Market food and lifestyle hub, supporting SMEs while promoting cultural preservation and tourism.

On the front of maritime tourism, we continued to progress with the renovation of the renowned Macau Palace, the collective memory of Macau residents. In 2025, we organised a total of eighteen SJM Sea Cruises — six fireworks cruises and twelve charity cruises, benefitting over 570 residents, visitors and the underprivileged. We also supported the Maritime Festival 2025, allowing participants to experience the city’s waters with professional guides offering insights into the region’s maritime history and the daily work of seafarers.



Championing gastronomy

Gastronomy remained a core pillar. We participated in the International Cities of Gastronomy Fest Macao, offering chef demonstrations, workshops and training programmes for students, fostering talent pipelines and public engagement. Internationally, we represented Macau at Thailand’s culinary festival “East Meets West @ Phetchaburi”, while supporting MGTO promotions through culinary showcases during the “Macao Week” in Wuhan, China.

In 2025, SJM continued to serve as the venue supporter for the MICHELIN Guide Ceremony, and co-presented the exclusive eight-hand dining collaboration “Cultural Echoes” curated by the MICHELIN GUIDE at GLP, strengthening Macau’s position as a hub where world-class chefs converge, exchange ideas, and redefine gastronomic innovation.

We also presented the SJM Asia Top Sommelier Summit 2025 and the Whisky Live & Fine Spirits Macau 2025 at GLP. Both events were complemented by masterclasses and interactive experiences, further enhancing Macau’s reputation as a UNESCO Creative City of Gastronomy.

Supporting local SMEs in Macau

We are committed to supporting the sustainable development of local SMEs through the SJM and Macau SME Procurement Partnership Programme. Launched in 2016, the programme aims to strengthen collaboration with local suppliers, expand market access and enhance SME capabilities.



In 2025, we continued to integrate local SME products across our properties, including ongoing collaboration projects at our selected food and beverage outlets, promoting traditional Macau food products, “Made in Macau” and M-Mark-certified local brands, as well as young entrepreneurs and homegrown SMEs. We also provided them sales and promotional platforms through roadshows at our back-of-house areas. In 2025, we revamped our “Made in Macau” retail space at GLP, showcasing eight local SMEs and connecting local brands with international visitor traffic.

As we revitalised the historic Kam Pek Community Centre on San Ma Lou into a new food and cultural hub — Kam Pek Market, adopting a revenue-sharing tenancy model, we significantly lowered startup costs for SMEs. The initiative also provided integrated operational and marketing support, including revamping the Kam Pek Market website in July 2025 to further enhance visibility for participating SME tenants.

We actively facilitated business matching and cross-sector collaboration. In connection with the 30th Macao International Trade and Investment Fair, we hosted site visits and matching sessions for local and Greater Bay Area business representatives, and signed procurement co-operation agreements with two local SMEs. We also continued our support for startup incubation initiatives through the ProQ Alliance roadshow series.

To further enhance SME capabilities, we launched the SJM SME Institution in 2024, offering monthly themed seminars, sharing sessions and practical workshops to local SMEs. In 2025, more than 240 SMEs participated in our themed workshops, alongside experience tours of GLP and its back-of-house operations. These initiatives support SMEs in improving management practices, compliance standards and operational readiness.

We sponsored the “SME Digitalization Support Services 2025” by the Macao Economic and Technological Development Bureau, to facilitate local SMEs to digitalize their daily operations, improve operational efficiency and develop ecommerce channels. Digital engagement with SMEs also continued to strengthen through the SJM SME Portal, the official platform for the SJM SME Institution. Since its launch in August 2024, more than 360 SMEs have joined the SJM and Macau SME Procurement Partnership Programme through this online platform.



In 2025, we procured 950 boxes of mooncakes from a local SME for charity purpose, extending the social value of local procurement beyond commercial activities.

Promoting Hengqin-Macau integrated development

We have agreed to acquire part of the Hengqin Xin De Kou An Shang Wu Zhong Xin, strategically located at the entrance of the 24-hour Hengqin Port, and planned to convert it into a three-star hotel to support the Hengqin Guangdong-Macau In-depth Cooperation Zone. The project aims to advance cross-border integration, reinforce Macau's economic diversification, aligning with national development priorities. Beyond expanding our hotel portfolio, it also reflects our commitment to policy support, confidence in cross-border tourism growth, and Macau's role as a World Centre of Tourism and Leisure.

Building international bridges for Macau

We support Macau's positioning as an international tourism and business hub by leveraging our integrated resort platform to facilitate cross-border exchange, destination promotion and international collaboration, in alignment with the local economic and tourism diversification strategy.

This year, we strengthened engagement with priority international markets by hosting, co-organising and supporting major international tourism and business forums. We participated in overseas destination promotion through the MGTO's "Experience Macao Roadshow in Lisbon", reinforcing Macau's role as a bridge between China and Portuguese-speaking countries.

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European Travel Agents' and Tour Operators' Association 2025 Macao Summit

SJM proudly co-hosted the European Travel Agents' and Tour Operators' Associations ("ECTAA") 2025 Macao Summit with MGTO in June 2025 at GLP. This marked the first time for Macau to host an official ECTAA summit, drawing some 40 leading travel professionals and decision-makers from 32 European countries, representing over 80,000 travel agencies and tour operators. The summit aimed to deepen connections between the Chinese and European tourism sectors, showcase Macau's strengths as ECTAA's "Preferred Destination for 2025", and reinforce the city's role as a vital bridge to the European travel market.



Engagement with other key markets continued through the co-organisation and sponsorship of the 2025 South Korea Business Travel Summit in Seoul, providing a platform for corporate travel and MICE collaboration, and through sponsorship of major international conventions hosted in Macau.

Through these initiatives, we have enhanced Macau's international visibility, supported the development of diversified visitor markets and contributed to the long-term international connectivity and economic development.

ABOUT THIS REPORT

SJM Holdings Limited (“SJMH”) is pleased to present its sixth standalone Environmental, Social and Governance (“ESG”) Report, outlining our performance in 2025 across four pillars: Governance and Ethics, Planet, People and Community.

Reporting Standard

This Report has been prepared with reference to the GRI Standards 2021 and in accordance with the ESG Code in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (“Stock Exchange”), following the “Comply or Explain” principle. Disclosure is organised in line with the four reporting principles set out in the Guide.

Materiality

In 2024, we engaged an external consultant to update our materiality assessment. Through stakeholder engagement and prioritisation of ESG topics, we identified the issues most relevant to our operations and long-term development. Further details are available in the “Sustainability at SJMH” section.

Balance

We aim to present a fair and objective account of our ESG performance and do not omit information material to stakeholders’ understanding of our sustainability impacts.

Quantitative

We provide transparent disclosure of environmental and social key performance indicators. Methodologies, conversion factors and key assumptions are set out in the footnotes to the performance tables.

Consistency

We have maintained a consistent reporting approach to support meaningful year-on-year comparison. No significant changes were made to the reporting structure or calculation methodologies during the year. Any adjustments will be explained in the relevant sections.

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Reporting Period and Boundary

Using the “Operational Control Approach”, this Report covers the environmental and social performance of SJMH and SJM operations in Hong Kong and Macau. Environmental data primarily include corporate offices, casino and hotel operations under our direct control, as well as wholly or majority-owned hotels not directly managed by the Group¹⁶. Unless otherwise stated, the reporting period is 1 January to 31 December 2025, with comparative data provided where appropriate.

Accessibility of the Report

This ESG Report for the year ended 31 December 2025 will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and SJMH (<https://www.sjmholdings.com>) simultaneously with the Annual Report 2025 and is available in both English and Chinese. In case of discrepancies, the English version prevails.

¹⁶ It includes casinos (Casino Grand Lisboa, Casino Lisboa, Casino Oceanus at Jai Alai), hotels (Grand Lisboa Macau, Grand Lisboa Palace Resort Macau, Jai Alai Hotel, Sofitel Macau at Ponte 16) and corporate offices

APPENDIX — PERFORMANCE TABLE

Table 1. The Group's Total Emissions by Category in 2024 and 2025⁷

Emission Category	Key Performance Indicator (KPI)	Unit	2025		2024 ²	
			Amount	Intensity ¹ (Unit/m ²)	Amount	Intensity (Unit/m ²)
Air Emissions ³	SO _x	Kg	28.76	3.56 x 10 ⁻⁵	27.68	3.42 x 10 ⁻⁵
	NO _x	Kg	1,832.75	2.27 x 10 ⁻³	1,772.12	2.19 x 10 ⁻³
	PM	Kg	332.01	4.11 x 10 ⁻⁴	317.45	3.92 x 10 ⁻⁴
GHG Emissions ⁴	Scope 1 (Direct emissions)	Tonnes CO ₂ e	9,902.67	0.01	11,027.50	0.01
	Scope 2 (Energy indirect emissions)	Tonnes CO ₂ e	174,699.36	0.22	176,994.96	0.22
	Scope 3 (Other indirect emissions)	Tonnes CO ₂ e	93,517.46	0.12	55,508.94	0.07
	Total (Scope 1, 2 & 3)	Tonnes CO ₂ e	278,119.48	0.34	243,531.40	0.25
Non-hazardous Waste	Solid Wastes ⁵	Tonnes	10,674.31	1.32 x 10 ⁻²	10,090.70	1.25 x 10 ⁻²
	Waste recycled					
	Food Waste	Tonnes	1,114.22	1.38 x 10 ⁻³	624.65	7.72 x 10 ⁻⁴
	Paper	Tonnes	315.38	3.90 x 10 ⁻⁴	276.02	3.41 x 10 ⁻⁴
	Plastic bottle and single-use plastics	Tonnes	9.59	1.19 x 10 ⁻⁵	10.07	1.25 x 10 ⁻⁵
	Others ⁶	Tonnes	63.32	7.83 x 10 ⁻⁵	63.48	7.85 x 10 ⁻⁵

- Intensity for 2025 was calculated by dividing the amount of air, GHG and other emissions respectively by the Group's gross floor area (GFA) of 808,664.07 m² in 2025;
- Amount and intensity for 2024 were recalculated to reflect the change in data reviewing scope and the expansion of Scope 3 accounting scope, in order to maintain consistency for meaningful comparison;
- The Group's air emissions only included the air pollutants from stationary gaseous fuel consumption and liquid fuel consumption of motor vehicles;
- The Group's Scope 1 emissions included only the emissions arose from the consumption of fossil fuels for stationary and mobile combustion and the refrigerant in hotels and casinos consumed during operations; Scope 2 emissions included only the emissions arose from the consumption of purchased electricity; Scope 3 emissions details please refer to section 4.6 Our Performance;
- The amount of solid waste in 2025 only covered domestic and commercial wastes from the hotels, casinos and offices of the Group where the employees and guests worked and lived in Macau;
- Other recycled waste includes metal, glass, battery, used cooking oil, light bulb, soap and aluminium can; and
- The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, The GHG Protocol Corporate Accounting and Reporting Standard and the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories.

Table 2. Total Resource Consumption in 2024 and 2025⁴

Use of Resources	Key Performance Indicator (KPI)	Unit	2025		2024 ²	
			Amount	Intensity ¹ (Unit/m ²)	Amount	Intensity (Unit/m ²)
Energy ³	Electricity	'000 kWh	286,864.69	0.35	291,112.06	0.36
	Natural Gas	'000 kWh	27,612.18	0.03	25,981.97	0.03
	Gasoline	'000 kWh	2,225.46	2.75 x 10 ⁻³	2,484.65	3.07 x 10 ⁻³
	Diesel	'000 kWh	293.39	3.63 x 10 ⁻⁴	319.85	3.95 x 10 ⁻⁴
	LPG	'000 kWh	15,428.50	0.02	13,892.66	0.02
	Total Energy Consumption	'000 kWh	332,424.21	0.41	333,791.18	0.41
Freshwater Consumption	Water	m ³	2,618,117.69	3.24	2,640,165.12	3.26

- Intensity for 2025 was calculated by dividing the amount of resources that the Group consumed in 2025 by the Group's gross floor area (GFA) of 808,664.07 m² in 2025;
- Amount and intensity for 2024 were recalculated to reflect the change in data reviewing scope and the expansion of Scope 3 accounting scope, in order to maintain consistency for meaningful comparison;
- The energy conversion of resources consumed was based on the energy coefficient set out in "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and the Energy Statistics Manual of International Energy Agency (IEA); and
- The environmental data disclosed includes the operations of management offices, casinos and hotels of the Group in Macau and Hong Kong.

Table 3. Number of Employees by Age Group, Gender, Employment Type, Position, Geographical Locations of The Group in 2025¹

Gender		Age group					Total
Male	Female	18-30	31-40	41-50	51-60	Aged 61 or above	
9,233	10,079	1,991	5,676	6,117	5,350	178	19,312

Employment Type		Position			Total
Full time	Part time	General Employee	Middle Management	Senior Management	
19,179	133	16,960	2,103	249	19,312

Geographical location	
Locations	Number of employees
Hong Kong — Office	45
Macau — Office	2,222
Macau — Hotels	3,408
Macau — Casinos	13,637
Total:	19,312

- The employment data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

Table 4. Employee Turnover Rate by Age Group, Gender and Geographical Locations in 2025¹

	Gender		Age group				Aged 61 or above	Total
	Male	Female	18-30	31-40	41-50	51-60		
Employee turnover	975	952	383	546	279	616	103	1,927
Employee turnover rate	11%	9%	19%	10%	5%	12%	58%	10%

Locations	Geographical locations	
	Employee turnover	Employee turnover rate
Hong Kong — Office	13	29%
Macau — Office	314	14%
Macau — Hotels	481	14%
Macau — Casinos	1,119	8%

1. The turnover data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. Turnover rate was calculated by dividing the number of employees who resigned in 2025 by the number of employees in 2025. The methodology adopted for reporting on turnover data set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

Table 5. Number and Percentage of Employees Trained in the Group by Gender and Position Type in 2025¹

	Gender		General Employee	Position		Total
	Male	Female		Middle Management	Senior Management	
Number of staff trained	9,086	10,165	16,848	2,124	279	19,251
% of staff trained	47%	53%	88%	11%	1%	100%

1. The training information was obtained from the Group's Human Resources Department. Training refers to the vocational training that the Group's employees attended in 2025. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

Table 6. Training Hours Received by the Employees of the Group by Gender and Position Type in 2025¹

	Gender		General Employee	Position		Total
	Male	Female		Middle Management	Senior Management	
No. of hours trained	334,123.03	386,900.48	659,369.67	56,429.89	5,223.95	721,023.51
Average training hours	36.19	38.39	38.88	26.83	20.98	37.34

1. The training information was obtained from the Group's Human Resources Department. The methodology adopted for reporting training hours set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

REPORT DISCLOSURE INDEX

ESG Code and GRI Content Index

Statement of use

SJM Holdings Limited has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

Aspects	ESG Indicators	Description	GRI Standards Alignment*	Reference/ Remarks	Page
A. Environmental					
A1: Emissions	General Disclosure		GRI 2-27 , GRI 3-3 (c), GRI 305, GRI 306	Stewardship of Our Planet	45–84
	KPI A1.1	The types of emissions and respective emissions data.	GRI 305-1, 305-2, 305-3, 305-6, 305-7	Appendix — Performance Table	137
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI 306-3 (a)	Stewardship of Our Planet	68
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI 306-3 (a)	Appendix — Performance Table	137
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	GRI 3-3 (c, d), GRI 305-5	Stewardship of Our Planet	45–84
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	GRI 3-3 (c, d), GRI 306-4, 306-5	Stewardship of Our Planet	45–84
A2: Use of Resources	General Disclosure		GRI 3-3 (c)	Stewardship of Our Planet	45–84
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	GRI 302-1, 302-3	Appendix — Performance Table	138
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	GRI 303-5	Appendix — Performance Table	138
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	GRI 3-3 (c, d), GRI 302-4, 302-5	Stewardship of Our Planet	45–84

	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	GRI 3-3 (c, d), GRI 303-1	Stewardship of Our Planet	45–84
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	GRI 301-1	The use of packaging material for finished products is not applicable to the Group's business.	N/A
A3: The Environment and Natural Resources	General Disclosure		GRI 3-3 (c)	Stewardship of Our Planet	45–84
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	GRI 3-3 (c, d), GRI 303-1, GRI 304-2, GRI 306-1, 306-2	Stewardship of Our Planet	45–84
B. Social					
Employment and Labour Practices					
B1: Employment	General Disclosure		GRI 2-27, GRI 3-3 (c)	G.R.E.A.T.ness of Our People	85–97
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	GRI 2-7 (a, c), GRI 405-1 (b)	Appendix — Performance Table	138
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	GRI 401-1 (b)	Appendix — Performance Table	139
B2: Health and Safety	General Disclosure		GRI 2-27, GRI 3-3 (c), GRI 403-1	G.R.E.A.T.ness of Our People	98–102
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	GRI 403-9, 403-10	G.R.E.A.T.ness of Our People	98
	KPI B2.2	Lost days due to work injury.	N/A	G.R.E.A.T.ness of Our People	98
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	GRI 3-3 (c, d), GRI 403-1, 403-3, 403-5, 403-7	G.R.E.A.T.ness of Our People	98–102
B3: Development and Training	General Disclosure		GRI 3-3 (c), GRI 404-2 (a)	G.R.E.A.T.ness of Our People	103–106
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	N/A	Appendix — Performance Table	139
	KPI B3.2	The average training hours completed per employee by gender and employee category.	GRI 404-1	Appendix — Performance Table	106, 139

B4: Labour Standards	General Disclosure		GRI 2-27, GRI 3-3 (c)	G.R.E.A.T.ness of Our People	86
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	GRI 3-3 (c), GRI 408-1 (c), GRI 409-1 (b)	G.R.E.A.T.ness of Our People	93
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	GRI 3-3 (c, d), GRI 408-1 (c), GRI 409-1 (b)	G.R.E.A.T.ness of Our People	93
Operating Practices					
B5: Supply Chain Management	General Disclosure		GRI 3-3 (c)	Governance and Ethics	41–42
	KPI B5.1	Number of suppliers by geographical region.	GRI 2-6 (b-ii)	Governance and Ethics	41
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	GRI 2-6 (b-ii), GRI 3-3 (c, d), GRI 303-1 (c), GRI 308-1, 308-2, GRI 414-1, 414-2	Governance and Ethics	41–42
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	GRI 2-6 (b-ii), GRI 3-3 (c, d), GRI 303-1 (c), GRI 308-1, 308-2, GRI 414-1, 414-2	Governance and Ethics	41–42
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	GRI 3-3 (c, d)	Governance and Ethics	41–42
B6: Product Responsibility	General Disclosure		GRI 2-27, GRI 3-3 (c), GRI 417-2, 417-3, GRI 418-1	Governance and Ethics	27–44
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A	There were no recalls concerning the provision and use of the Group’s products and services that have a significant impact on the Group’s operations.	N/A
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	GRI 2-29, GRI 3-3 (c, d), GRI 418-1	Governance and Ethics	35–36

	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	N/A	Intellectual property rights are not material to the Group's operations.	N/A
	KPI B6.4	Description of quality assurance process and recall procedures.	N/A	Governance and Ethics	37–39
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	GRI 3-3 (c)	Governance and Ethics	39–40
B7: Anti-corruption	General Disclosure		GRI 2-27, GRI 3-3 (c), GRI 205-3	Governance and Ethics	33–34
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	GRI 205-3	Governance and Ethics	33–34
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	GRI 2-26, GRI 3-3 (c), GRI 205	Governance and Ethics	33–34
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	GRI 205-2	Governance and Ethics	33–34
Community					
B8: Community Investment	General Disclosure		GRI 3-3 (c)	Cornerstone of Our Community	107–135
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	GRI 203-1 (a)	Cornerstone of Our Community	107–135
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	GRI 201-1(a-ii)	Cornerstone of Our Community	107–135

* The linkage between the GRI standards and disclosures that relate to each aspect in HKEX ESG Reporting Guide refers to the summary table from the “Linking the GRI Standards and HKEX ESG Reporting Guide” (updated July 2020), with amendments from the GRI Universal Standards 2021.

Aspects	Indicators	Description	Reference/ Remarks	Page
D. Climate-related Disclosures				
Governance	19 (a)	Information about the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.	Stewardship of Our Planet	48
	19(b)	Information about the management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Stewardship of Our Planet	48
Strategy	20	Information that enables an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	Stewardship of Our Planet	50-53
	21	Information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Stewardship of Our Planet	50-53
	22	Information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making.	Stewardship of Our Planet	50-53
	23	Information about the progress of plans disclosed in previous reporting periods.	Stewardship of Our Planet	50-53
	24(a)	Qualitative and quantitative information about how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Stewardship of Our Planet	54
	24(b)	Qualitative and quantitative information about the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Stewardship of Our Planet	54
	25	Qualitative and quantitative disclosures about how the issuer expects its financial position, financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Stewardship of Our Planet	55
	26(a)	Information about the issuer's assessment of its climate resilience as at the reporting date.	Stewardship of Our Planet	56-59
26(b)	Information about how and when the climate-related scenario analysis was carried out.	Stewardship of Our Planet	56-59	

Risk Management	27 (a)	Information about the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks.	Stewardship of Our Planet	49
	27(b)	Information about the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities.	Stewardship of Our Planet	49
	27(c)	Information about the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Stewardship of Our Planet	49
Metrics and Targets	28	Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent.	Stewardship of Our Planet	80–81
	29	Information about the approach it uses to measure its greenhouse gas emissions.	Stewardship of Our Planet	80–81
	30	The amount and percentage of assets or business activities vulnerable to climate-related transition risk.	Stewardship of Our Planet	60–61 [#]
	31	The amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Stewardship of Our Planet	60–61 [#]
	32	The amount and percentage of assets or business activities aligned with climate-related opportunities.	Stewardship of Our Planet	60–61 [#]
	33	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Stewardship of Our Planet	60–61
	34	Information about whether and how the issuer is applying a carbon price in decision-making, the price of each metric tonne of greenhouse gas emissions; or an appropriate negative statement.	Stewardship of Our Planet	60–61
	35	Information about whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Stewardship of Our Planet	60–61
	36	Information about industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.	Stewardship of Our Planet	60–61

The analysis of climate-related issues in this Report is primarily based on qualitative assessment, with no quantitative disclosure of relevant cross-industry metrics at this stage.

37	The qualitative and quantitative information about a) climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.	Stewardship of Our Planet	60–61
38	Information about its approach to setting and reviewing each target, and how it monitors progress against each target.	Stewardship of Our Planet	60–61
39	Information about its performance against each climate-related target and an analysis of trends or changes in the issuer’s performance.	Stewardship of Our Planet	60–61
40	Information about each greenhouse gas emissions target regarding coverage, gross or net target, derived approach and the plan of using carbon credit.	Stewardship of Our Planet	60–61
41	Information about the applicability of cross-industry metrics and industry-based metrics when preparing this climate-related disclosure.	Stewardship of Our Planet	60–61

* The table was extracted and derived from the “Part D: Climate-related Disclosures” of the “Appendix C2: Environmental, Social and Governance Reporting Code” for identification purpose. Please refer to the original document published by the Stock Exchange for full information.



澳門博彩控股有限公司
SJM HOLDINGS LIMITED

香港干諾道中168-200號信德中心招商局大廈18樓
18th Floor, China Merchants Tower, Shun Tak Centre
Nos. 168-200 Connaught Road Central, Hong Kong



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