

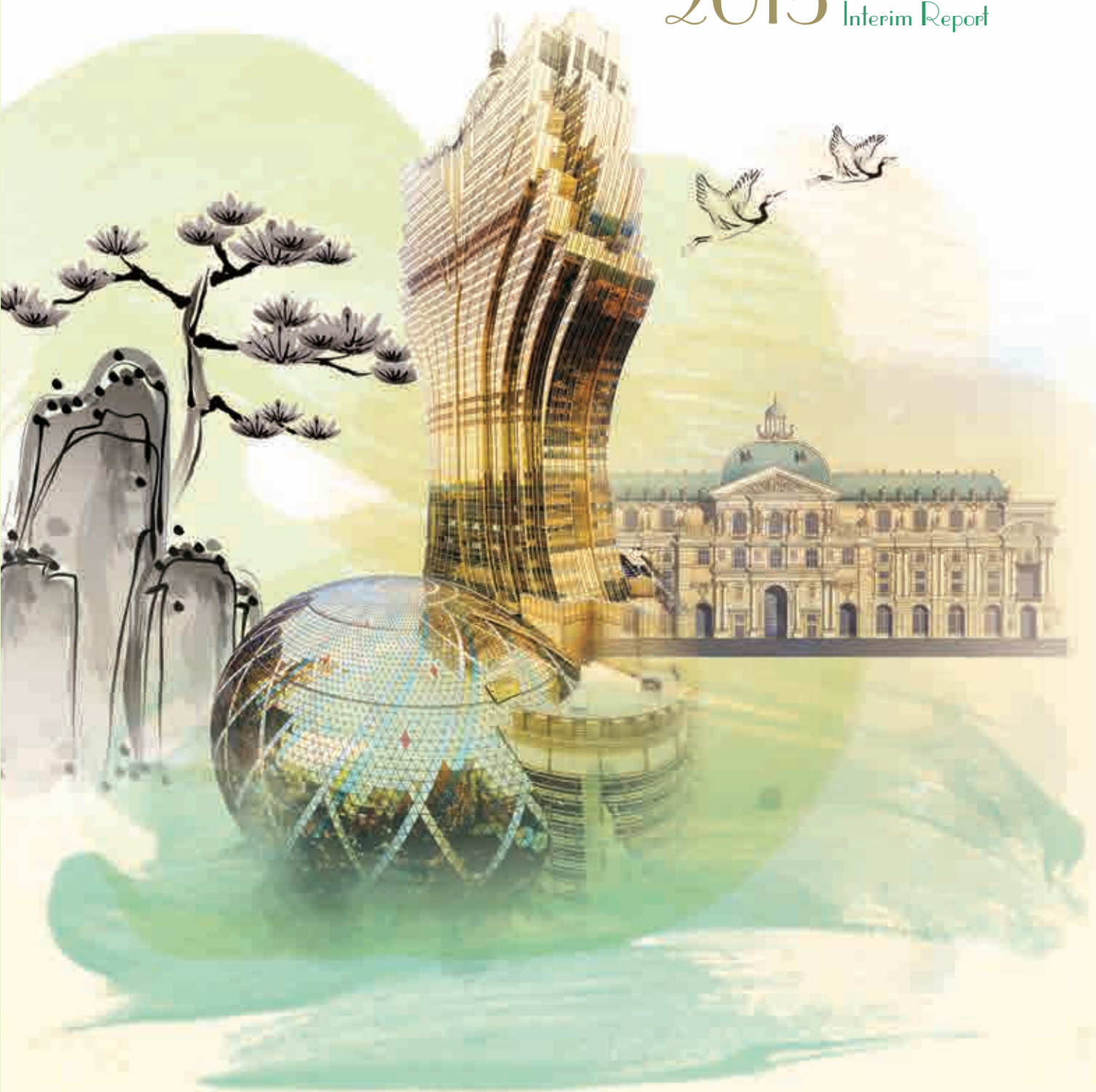


澳門博彩控股有限公司 SJM HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)
(在香港註冊成立的有限責任公司)

Stock Code 股份代號 : 880

2015 中期報告 Interim Report





About Us

SJM Holdings Limited (the “Company”) is the holding company of Sociedade de Jogos de Macau, S.A. (“SJM”), one of the six companies authorised to operate casino games of fortune and other games of chance in casinos, under the terms of a concession granted by the Government of the Macau Special Administrative Region (“Macau”) in March 2002, and the only casino gaming concessionaire with its roots in Macau.

SJM’s casinos are located in prime locations on the Macau Peninsula and Taipa and convenient to principal entry points. Gaming operations are comprised of VIP table gaming, mass market table gaming and slot machines.

The Lisboa Palace, SJM’s integrated resort on Cotai, is currently under construction and is scheduled for opening in 2017. The Lisboa Palace will feature three five-star hotels with a total of approximately 2,000 hotel rooms, facilities for meetings and conferences, shopping, dining and entertainment, and a casino.

As at 30 June 2015, SJM operated 18 casinos, comprising more than 1,720 gaming tables and over 2,770 slot machines.

Contents

2	Business Review
9	Prospects and Recent Developments
11	Financial Review
13	Other Information
	Interim Financial Information
25	Report on Review of Condensed Consolidated Financial Statements
26	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
27	Condensed Consolidated Statement of Financial Position
29	Condensed Consolidated Statement of Changes in Equity
30	Condensed Consolidated Statement of Cash Flows
31	Notes to the Condensed Consolidated Financial Statements
59	Corporate Information
60	Definitions



Business Review

(All amounts expressed in Hong Kong dollars unless otherwise stated)

GROUP OPERATING RESULTS

The Group's total revenue, gaming revenue, profit attributable to owners of the Company and Adjusted EBITDA for the six months ended 30 June 2015 ("the Reporting Period") each decreased, whilst the Group's Adjusted EBITDA Margin (Hong Kong GAAP basis) decreased from the year-earlier period:

Group operating results	For the six months ended 30 June		Decrease
	2015 HK\$ million	2014 HK\$ million	
Total revenue	26,611	44,446	(40.1%)
Gaming revenue	26,319	44,112	(40.3%)
Profit attributable to owners of the Company	1,791	3,902	(54.1%)
Adjusted EBITDA ¹	2,262	4,444	(49.1%)
Adjusted EBITDA Margin ²	8.5%	10.0%	

¹ Adjusted EBITDA is earnings after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment and share-based payments.

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

During the Reporting Period, the Group's gaming revenue amounted to approximately 22.3% of total gaming revenue in Macau, compared with 23.5% in the corresponding period last year, according to figures from the Macau Gaming Inspection and Coordination Bureau ("DICJ").

Attributable profit in the Reporting Period was affected by deductions of share-based payments of \$71 million, as compared with \$151 million in the corresponding period last year. Depreciation and amortisation charges in the Reporting Period was \$578 million, as compared to \$567 million in the corresponding period last year.

The Group's operating results for the six months ended 30 June 2015, as compared to the six months ended 30 June 2014, are as follows:

OPERATING RESULTS — VIP GAMING

VIP operations	For the six months ended 30 June		Decrease
	2015	2014	
Gaming revenue (HK\$ million)	14,226	27,719	(48.7%)
Average daily net-win per VIP gaming table (HK\$)	153,809	266,339	(42.3%)
VIP chips sales (HK\$ million)	442,708	1,003,695	(55.9%)
Average number of VIP gaming tables (Average of month-end numbers)	511	575	(11.1%)

VIP gaming operations accounted for 54.1% of the Group's total gaming revenue in the Reporting Period, as compared to 62.8% for the corresponding period last year. As at 30 June 2015, SJM had 483 VIP gaming tables in operation with 21 VIP promoters, as compared with 567 VIP gaming tables and 35 VIP promoters as at 31 December 2014.

The Group's gaming revenue from VIP gaming operations amounted to approximately 21.2% of total VIP gaming revenue in Macau, compared to 23.9% in the corresponding period last year, according to figures from DICJ. During the Reporting Period, the hold rate of VIP gaming operations was 3.19%, as compared with 2.76% in the corresponding period last year.

OPERATING RESULTS — MASS MARKET TABLE GAMING

Gaming revenue from mass market table gaming operations comprised 43.7% of the Group's total gaming revenue in the Reporting Period, as compared to 35.7% in the corresponding period last year. Operating results for the Reporting Period are as follows:

Mass market operations	For the six months ended 30 June		Increase/ (Decrease)
	2015	2014	
Gaming revenue (HK\$ million)	11,508	15,725	(26.8%)
Average daily net-win per mass market gaming table (HK\$)	52,029	72,702	(28.4%)
Average number of mass market gaming tables (Average of month-end numbers)	1,222	1,195	2.3%

In the Reporting Period, the Group's gaming revenue from mass market table gaming operations amounted to approximately 25.5% of total mass market table gaming revenue in Macau, compared to 24.6% in the corresponding period last year, according to figures from DICJ.

SJM operated a total of 1,239 mass market gaming tables in its casinos as at 30 June 2015, as compared with 1,214 mass market gaming tables as at 31 December 2014.

OPERATING RESULTS — SLOT MACHINES AND OTHER GAMING OPERATIONS

Gaming revenue from slot machine operations, which include other electronic gaming machines and the game of Tombola, comprised 2.2% of total gaming revenue in the Reporting Period, compared to 1.5% in the corresponding period of last year. Operating results for the Reporting Period are as follows:

Slot machine operations	For the six months ended 30 June		
	2015	2014	Decrease
Gaming revenue (HK\$ million)	585	668	(12.3%)
Average daily net-win per slot machine (HK\$)	1,174	1,274	(7.9%)
Average number of slot machines (Average of month-end numbers)	2,752	2,892	(4.8%)

In the Reporting Period, the Group's gaming revenue from slot machine operations amounted to approximately 10.3% of total slot machine revenue in Macau, compared to 9.1% in the corresponding period last year, according to figures from DICJ.

SJM had 2,775 slot machines, operating in 12 of SJM's casinos, as at 30 June 2015 as compared with 2,865 slot machines as at 31 December 2014.

OPERATING RESULTS OF CASINO SEGMENTS — CASINO GRAND LISBOA

SJM's flagship Casino Grand Lisboa's revenue declined in line with the decrease of gaming revenue in Macau gaming market.

Casino Grand Lisboa	For the six months ended 30 June		
	2015	2014	Decrease
Revenue (HK\$ million)	9,161	16,208	(43.5%)
Profit attributable to the Group (HK\$ million)	1,025	2,197	(53.3%)
Adjusted Property EBITDA ³ (HK\$ million)	1,223	2,425	(49.6%)
Adjusted Property EBITDA Margin ⁴	13.3%	15.0%	

³ Adjusted Property EBITDA is earnings after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment and share-based payments, and before elimination of inter-company consumption.

⁴ Adjusted Property EBITDA Margin is Adjusted Property EBITDA divided by total revenue.

Operating results of Casino Grand Lisboa by operating segment are as follows:

Casino Grand Lisboa	For the six months ended		Increase/ (Decrease)
	30 June 2015	2014	
<i>VIP operations</i>			
Gaming revenue (HK\$ million)	6,400	12,218	(47.6%)
Average daily net-win per VIP gaming table (HK\$)	222,379	379,242	(41.4%)
VIP chips sales (HK\$ million)	196,934	468,496	(58.0%)
Average number of VIP gaming tables (Average of month-end numbers)	159	178	(10.7%)
<i>Mass market operations</i>			
Gaming revenue (HK\$ million)	2,555	3,741	(31.7%)
Average daily net-win per mass market gaming table (HK\$)	51,708	79,499	(35.0%)
Average number of mass market gaming tables (Average of month-end numbers)	273	260	5.0%
<i>Slot machine operations</i>			
Gaming revenue (HK\$ million)	206	248	(17.0%)
Average daily net-win per slot machine (HK\$)	1,490	1,775	(16.1%)
Average number of slot machines (Average of month-end numbers)	763	772	(1.2%)

Casino Grand Lisboa received over 5.3 million visitors during the Reporting Period, an average of over 29,000 visitors per day compared with approximately 6.9 million visitors during the first half of 2014, or over 38,000 per day.

OPERATING RESULTS OF CASINO SEGMENTS — OTHER SELF-PROMOTED CASINOS AND SLOT HALLS

Other self-promoted casinos are Casino Lisboa and Casino Oceanus at Jai Alai (collectively “Other Self-promoted Casinos and Slot Halls”).

Other self-promoted casinos and slot halls	For the six months ended 30 June		Decrease
	2015	2014	
Revenue (HK\$ million)	3,481	5,850	(40.5%)
Profit attributable to the Group (HK\$ million)	376	775	(51.4%)
Adjusted Property EBITDA (HK\$ million)	470	884	(46.8%)
Adjusted Property EBITDA Margin	13.5%	15.1%	

Operating results of other self-promoted casinos and slot halls by operating segment are as follows:

Other self-promoted casinos and slot halls	For the six months ended 30 June		Increase/ (Decrease)
	2015	2014	
VIP operations			
Gaming revenue (HK\$ million)	1,327	2,989	(55.6%)
Average daily net-win per VIP gaming table (HK\$)	140,980	383,995	(63.3%)
VIP chips sales (HK\$ million)	39,920	99,360	(59.8%)
Average number of VIP gaming tables (Average of month-end numbers)	52	43	20.9%
Mass market operations			
Gaming revenue (HK\$ million)	2,042	2,744	(25.6%)
Average daily net-win per mass market gaming table (HK\$)	37,866	49,709	(23.8%)
Average number of mass market gaming tables (Average of month-end numbers)	298	305	(2.3%)
Slot machine operations			
Gaming revenue (HK\$ million)	112	117	(4.7%)
Average daily net-win per slot machine (HK\$)	895	927	(3.5%)
Average number of slot machines (Average of month-end numbers)	686	695	(1.3%)

As at 30 June 2015, Casino Lisboa operated a total of 128 mass market gaming tables, 41 VIP gaming tables and 141 slot machines.

As at 30 June 2015, Casino Oceanus at Jai Alai operated a total of 175 mass market gaming tables and 535 slot machines.

OPERATING RESULTS OF CASINO SEGMENTS — SATELLITE CASINOS AND SLOT HALL

As at 30 June 2015, SJM operated 15 satellite (third party-promoted) casinos, as follows: Casino Babylon, Casino Casa Real, Casino Diamond, Casino Emperor Palace, Casino Fortuna, Casino Golden Dragon, Casino Grandview, Casino Greek Mythology, Casino Jimei, Casino Kam Pek Paradise, Casino Lan Kwai Fong, Casino L'Arc Macau, Casino Macau Jockey Club, Casino Ponte 16 and Casino Club VIP Legend. The 15 satellite casinos comprised a total of 663 mass market gaming tables, 296 VIP gaming tables and 1,324 slot machines as at 30 June 2015.

Twelve of SJM's satellite casinos are located on the Macau Peninsula whilst three are located on the island of Taipa. The satellite casinos are operated in accordance with service agreements between SJM and third party promoters.

Satellite casinos and slot hall	For the six months ended 30 June		Decrease
	2015	2014	
Revenue (HK\$ million)	13,677	22,054	(38.0%)
Profit attributable to the Group (HK\$ million)	469	942	(50.2%)
Adjusted Property EBITDA (HK\$ million)	488	963	(49.3%)
Adjusted Property EBITDA Margin	3.6%	4.4%	

Operating results of satellite casinos and slot hall by operating segment are as follows:

Satellite casinos and slot hall	For the six months ended 30 June		Increase/ (Decrease)
	2015	2014	
VIP operations			
Gaming revenue (HK\$ million)	6,499	12,512	(48.1%)
Average daily net-win per VIP gaming table (HK\$)	119,293	194,726	(38.7%)
VIP chips sales (HK\$ million)	205,854	435,839	(52.8%)
Average number of VIP gaming tables (Average of month-end numbers)	301	355	(15.2%)
Mass market operations			
Gaming revenue (HK\$ million)	6,910	9,240	(25.2%)
Average daily net-win per mass market gaming table (HK\$)	58,647	81,028	(27.6%)
Average number of mass market gaming tables (Average of month-end numbers)	651	630	3.3%
Slot machine operations			
Gaming revenue (HK\$ million)	268	302	(11.4%)
Average daily net-win per slot machine (HK\$)	1,136	1,171	(3.0%)
Average number of slot machine (Average of month-end numbers)	1,302	1,426	(8.7%)

NON-GAMING OPERATIONS

During the Reporting Period, the Grand Lisboa Hotel contributed \$275 million in revenue and \$40 million in Adjusted Property EBITDA to the Group as compared with \$327 million in revenue and \$100 million in Adjusted Property EBITDA for the corresponding period last year. The occupancy rate of the hotel, based on 413 average available rooms, averaged 80.1% for the Reporting Period, as compared with 95.3% for the corresponding period last year, mainly due to fewer room bookings by VIP customers and the current room renovation programme. Average room rate during the Reporting Period was approximately \$2,399 as compared with \$2,344 for the corresponding period last year.

Operating results for the Sofitel at Ponte 16, in which SJM's interest is 51%, contributed \$106 million in revenue to the Group, compared with a contribution of \$117 million for the corresponding period last year. The occupancy rate of the 408-room hotel averaged 86.4% for the Reporting Period as compared with 91.8% in the corresponding period last year, and the average room rate was \$1,257 as compared with \$1,338 for the corresponding period last year.

Prospects and Recent Developments

(All amounts expressed in Hong Kong dollars unless otherwise stated)

MARKET ENVIRONMENT

During the first half of 2015 Macau's total gaming revenue decreased by 37.0% over the corresponding period in 2014. According to figures from the Macau Government Statistics and Census Service, visitation to Macau decreased by 3.5% to 14.8 million, of which visitors from the Mainland decreased by 4.2% to 9.8 million, or 66.3% of the total.

CURRENT AND RECENT INITIATIVES

Lisboa Palace

Since beginning construction on the Lisboa Palace, SJM's future integrated resort on Cotai, on 13 February 2014. The Lisboa Palace will comprise total gross floor area of 521,435 square metres plus 77,158 square metres parking area. More than 90% of the total area will comprise a full range of non-gaming facilities, including three five-star hotels totaling approximately 2,000 rooms, facilities for meetings and conferences, shopping, dining and entertainment, and a casino, at an estimated construction cost of approximately \$30 billion.

On 18 July 2014, agreements were signed for the concept design and licence rights for the Karl Lagerfeld Hotel at Lisboa Palace between SJM, K.L. S.A.M. and Karl Lagerfeld Greater China Holdings Limited. As the first hotel in the world fully designed by Karl Lagerfeld, it will comprise up to 270 guestrooms and suites in a 20-storey exclusive tower.

Thus, the Lisboa Palace development will comprise three luxury hotels, Lisboa Palace in the middle tower and two distinctive hotels in the East and West towers, bearing the insignia "Karl Lagerfeld" and "Palazzo Versace" respectively.

Construction work on the Lisboa Palace continued to make good progress in the first half of 2015. Foundation work was essentially completed by the first quarter of 2015, so that construction on the superstructure and basement levels is now well underway, and the project is on track for opening in 2017.

Casino Grand Lisboa

During the Reporting Period Casino Grand Lisboa reduced the number of VIP tables in operation from 177 tables as at 31 December 2014 to 146 tables as at 30 June 2015, whilst mass market tables were reduced from 274 to 273 during the same period.

During the Reporting Period, 78 live multi-game terminals were installed on the upper mass market gaming floor of Grand Lisboa, and current plans are to install 42 more terminals in the second half of 2015.

In July 2015, Grand Lisboa relocated the Noodle & Congee Corner Restaurant from a mezzanine floor to a higher level whilst converting current space for additional mass market gaming tables.

Hotel Grand Lisboa

Hotel Grand Lisboa is currently undertaking a room renovation programme, the first major overhaul and updating of accommodation since the hotel opened in 2009. The programme, which began in the summer of 2014, requires approximately three years for completion, during which time approximately 5% of the rooms will be unavailable at any point in time.

Prospects and Recent Developments

Jai Alai Renovation

Renovation work was restarted on the former Casino Jai Alai premises in May 2015, which had been suspended since February 2014 pending receipt of government approvals. SJM now plans to reopen the building around mid-2016, with new facilities including a hotel with approximately 130 rooms, restaurants and retail shops (to be operated by other service providers) that will enhance the business of the reopened Casino Jai Alai as well as Casino Oceanus at Jai Alai.

As at 30 June 2015, SJM had entered into capital commitments in connection with the Jai Alai Palace renovation project with a total value of approximately \$655 million.

Ponte 16 Resort

As announced in February 2015, the first large-scale 3D museum in Macau opened at Ponte 16 Resort in May 2015. A branch of Hong Kong 3D Museum, Ponte 16 Macau 3D Museum has approximately 18,000 square feet of space in six theme zones, offering visitors a chance to interact with various exhibits and 3D paintings.

OUTLOOK

The Group's performance in the second half of 2015 will remain susceptible to the overall economic performance of the surrounding region, government regulatory policies, and the level of visitation to Macau, as well as to the competitive situation among the casino operators in Macau. During this period, the Group is committed to maintaining its strength in both the mass market and VIP gaming segments while striving to improve its operating efficiency. The Group is optimistic regarding its performance for the rest of the year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a strong financial position during the Reporting Period, with bank balances and cash amounting to \$22,255 million (not including \$570 million pledged bank deposits) as at 30 June 2015. This represented a decrease of 6.5% as compared with the position as at 31 December 2014 of \$23,806 million.

Total outstanding balances of bank loans drawn by the Group as at 30 June 2015 amounted to \$816 million (as at 31 December 2014: \$991 million). The maturity profile of the Group's borrowings as at 30 June 2015 is set out below:

Within 1 year	Maturity Profile		Total
	1–2 years	2–5 years	
20%	80%	Not applicable	100%

GEARING RATIO

The Group's gearing ratio (defined as the ratio of total outstanding bank loans less bank balances and cash to total assets (excluding bank balances and cash)) was zero at the end of the Reporting Period (as at 31 December 2014: zero).

CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure commitments by the Group amounted to \$27.3 billion at the end of the Reporting Period (as at 31 December 2014: \$26.2 billion), of which \$26.2 billion was for the Lisboa Palace project. As at 30 June 2015, the Group was executing the construction plan for the Lisboa Palace, with an estimated construction cost of approximately \$30 billion, including capital expenditure commitments to date.

The Group intends to fund the Lisboa Palace project and future projects by a combination of internal resources and debt financing. The exact investment plans for the Group's projects are subject to change based upon execution of the business plans, progress of the projects, market conditions and management's view of future business conditions.

PLEDGE OF ASSETS

As at 30 June 2015, certain of the Group's property and equipment and land use rights with carrying values of \$952 million and \$70 million, respectively (as at 31 December 2014: \$1,016 million and \$72 million, respectively), were pledged with banks for loan facilities. In addition, the Group had pledged bank deposits of \$570 million as at 30 June 2015 (as at 31 December 2014: \$612 million).

CONTINGENT LIABILITIES AND GUARANTEES

As at 30 June 2015, the Group had total guarantees given to banks of \$87 million (as at 31 December 2014: \$87 million), which were guarantees in respect of credit facilities granted to an associate and investee companies. The Group had no material contingent liabilities as at 30 June 2015.

FINANCIAL RISK

The Group follows a conservative policy in financial management with minimal exposure to currency and interest rate risks. Funds raised by the Group are on a floating rate basis. The Group does not currently hedge its interest rate exposure, although it may consider doing so in the future. As at 30 June 2015 the equivalent of approximately \$417 million of the Group's outstanding borrowings were denominated in Chinese Yuan, of which the foreign exchange rate risk has been fully set off with a matching amount of deposits. The Group's principal operations are primarily conducted and recorded in Hong Kong dollars resulting in minimal exposure to foreign exchange fluctuations. Over 98% of the Group's bank deposits are denominated in Hong Kong dollars, United States dollars or Macau patacas. It is the Group's policy not to engage in speculative trading activity.

MATERIAL ACQUISITIONS AND DISPOSALS

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

HUMAN RESOURCES

As at 30 June 2015, the Group had approximately 21,800 full-time employees. The Group's employee turnover rate was minimal in the first half of 2015.

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

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

COMPARISON WITH UNITED STATES GAAP ACCOUNTING

The Group's results are prepared in compliance with Hong Kong generally accepted accounting principles ("HK GAAP"). In comparing the Group's results to those of companies whose results are prepared under US GAAP, it should be noted that gross gaming revenues, presented under US GAAP, are reduced by commissions and discounts paid to players, to arrive at net gaming revenues. An Adjusted EBITDA would then be calculated based on these reduced net gaming revenues, resulting in a significantly higher Adjusted EBITDA Margin than that calculated under HK GAAP. If calculated under US GAAP, the Group's Adjusted EBITDA Margin would be approximately 13.6% for the Reporting Period, as compared to HK GAAP which gives an Adjusted EBITDA Margin of 8.5% for the period.

INTERIM DIVIDEND

The Board has resolved to declare the payment of an interim dividend of HK10 cents per Share for the six months ended 30 June 2015 (six months ended 30 June 2014: HK22 cents per Share). The interim dividend is expected to be paid on 16 September 2015 to Shareholders whose names appear on the register of members of the Company on 4 September 2015.

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS FOR INTERIM DIVIDEND

Book close dates for interim dividend	:	2 September 2015 to 4 September 2015
Record date for interim dividend	:	4 September 2015
Expected payment date	:	16 September 2015
Latest time to lodge transfer documents with the Company's share registrar to entitle interim dividend	:	4:30 p.m. on 1 September 2015
Name and address of the Company's share registrar	:	Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

DISCLOSURE OF INTERESTS

Directors' and Chief Executive Officer's interests and short positions in shares, underlying shares and debentures

As at 30 June 2015, interests and short positions of each Director and the Chief Executive Officer in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, are as follows:

Interests in Shares, underlying Shares and debentures of the Company

Name of Director	Capacity	Long/short position	No. of Shares held	No. of underlying Shares held	Approximate percentage of issued Shares
					(Note 2)
Ho Hung Sun, Stanley	Beneficial owner	Long position	—	5,000,000 (Note 1)	0.09%
Cheng Kar Shun	Beneficial owner	Long position	—	6,000,000 (Note 1)	0.11%

Other Information

Name of Director	Capacity	Long/short position	No. of Shares held	No. of underlying Shares held	Approximate percentage of issued Shares
					(Note 2)
Chau Tak Hay	Beneficial owner	Long position	500,000	—	0.01%
	Beneficial owner	Long position	—	500,000 (Note 1)	0.01%
			500,000	500,000	0.02%
Lan Hong Tsung, David	Beneficial owner	Long position	100,000	—	0.002%
	Beneficial owner	Long position	—	1,000,000 (Note 1)	0.02%
			100,000	1,000,000	0.022%
Shek Lai Him, Abraham	Beneficial owner	Long position	200,000	—	0.004%
	Beneficial owner	Long position	—	500,000 (Note 1)	0.01%
			200,000	500,000	0.014%
Tse Hau Yin	Beneficial owner	Long position	500,000	—	0.01%
	Beneficial owner	Long position	—	1,000,000 (Note 1)	0.02%
			500,000	1,000,000	0.03%
So Shu Fai	Beneficial owner	Long position	153,327,922	—	2.71%
	Beneficial owner	Long position	—	35,000,000 (Note 1)	0.62%
			153,327,922	35,000,000	3.33%

Name of Director	Capacity	Long/short position	No. of Shares held	No. of underlying Shares held	Approximate percentage of issued Shares
					(Note 2)
Ng Chi Sing	Beneficial owner	Long position	118,452,922	—	2.09%
	Beneficial owner	Long position	—	32,000,000 (Note 1)	0.57%
			118,452,922	32,000,000	2.66%
Rui José da Cunha	Beneficial owner	Long position	18,107,500	—	0.32%
	Beneficial owner	Long position	—	6,000,000 (Note 1)	0.11%
			18,107,500	6,000,000	0.43%
Fok Tsun Ting, Timothy	Beneficial owner	Long position	—	9,000,000 (Note 1)	0.16%
Leong On Kei, Angela	Beneficial owner	Long position	457,950,000	—	8.10%
	Beneficial owner	Long position	—	30,000,000 (Note 1)	0.53%
			457,950,000	30,000,000	8.63%
Shum Hong Kuen, David	Beneficial owner	Long position	3,000,000	—	0.05%
	Beneficial owner	Long position	—	6,000,000 (Note 1)	0.11%
			3,000,000	6,000,000	0.16%

Notes:

1. These represent the interests in underlying Shares in respect of share options granted by the Company, the details of which are stated in the section "Share Option Scheme" below.
2. The percentage has been calculated based on 5,656,729,293 Shares in issue as at 30 June 2015.

Other Information

Interests in shares, underlying shares and debentures of associated corporations Sociedade de Turismo e Diversões de Macau, S.A.

Name of Director	Capacity	Long/short position	No. of shares held			Approximate percentage of issued share capital
			Ordinary	Privileged	Total	
Ho Hung Sun, Stanley	Beneficial owner	Long position	—	100	100	0.12%
Leong On Kei, Angela	Beneficial owner	Long position	637	5,215	5,852	6.86%
Shum Hong Kuen, David	Beneficial owner	Long position	1,004	—	1,004	1.18%

Sociedade de Jogos de Macau, S.A.

Name of Director	Capacity	Long/short position	No. of shares held (Type B Shares)	Approximate percentage of issued share capital
Leong On Kei, Angela	Beneficial owner	Long position	300,000	10.00%

Save as disclosed above, so far as was known to any Director, as of 30 June 2015, none of the Directors or the Chief Executive Officer had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken or deemed to have under such provisions of the SFO, any interest or short position in any shares or underlying shares or interests in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange, or any interest which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or any interests which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2015, details of substantial Shareholders' and other persons' (who are required to disclose their interests pursuant to Part XV of the SFO) interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO are as follows:

Name of substantial Shareholder	Capacity	Long/short position	No. of Shares held	No. of underlying Shares held	Approximate percentage of issued Shares
<i>(Note 2)</i>					
Sociedade de Turismo e Diversões de Macau, S.A.	Beneficial owner	Long position	3,049,987,500	—	53.92%
Leong On Kei, Angela	Beneficial owner	Long position	457,950,000	30,000,000	8.63%
The Capital Group Companies, Inc.	Interest of controlled corporations	Long position	399,208,000 <i>(Note 1)</i>	—	7.06%
Capital Research and Management Company	Investment manager	Long position	399,208,000 <i>(Note 1)</i>	—	7.06%

Notes:

- The Capital Group Companies, Inc. is the parent company of Capital Research and Management Company ("CRMC"). CRMC is in turn the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of Capital Guardian Trust Company ("CGTC"), Capital International, Inc. ("CII"), Capital International Limited ("CIL") and Capital International Sarl ("CIS"). CRMC, CGTC, CII, CIL and CIS altogether directly held 399,208,000 Shares in aggregate as recorded in the Company's register required to be kept under Section 336 of the SFO as at 30 June 2015.*
- The percentage has been calculated based on 5,656,729,293 Shares in issue as at 30 June 2015.*

Save as disclosed above, as at 30 June 2015, the Company had not been notified by any persons (other than a Director or the Chief Executive Officer of the Company) of any interest or short position in Shares and underlying Shares which were required to be recorded in the register kept under Section 336 of the SFO.

SHARE OPTION SCHEME

At an annual general meeting of the Company held on 13 May 2009, the Shareholders approved the adoption of the Scheme under which the Directors may grant to any participants of the Scheme Options to subscribe for Shares, subject to the terms and conditions as stipulated therein.

Details of the movement in Options granted under the Scheme during the six months ended 30 June 2015 were as follows:

Name or category of participants	Date of grant	Exercise period	Exercise price per Share HK\$	Number of Options					Balance as at 30 June 2015
				Outstanding as at 1 January 2015	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
Directors:									
Ho Hung Sun, Stanley	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	1,667,000	—	—	—	1,667,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	1,667,000	—	—	—	1,667,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	1,666,000	—	—	—	1,666,000
Cheng Kar Shun	8 October 2013 (Note 6)	8 April 2014 to 7 April 2023	\$22	1,000,000	—	—	—	—	1,000,000
	8 October 2013 (Note 6)	8 April 2015 to 7 April 2023	\$22	1,000,000	—	—	—	—	1,000,000
	8 October 2013 (Note 6)	8 April 2016 to 7 April 2023	\$22	1,000,000	—	—	—	—	1,000,000
	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
Chau Tak Hay	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	167,000	—	—	—	167,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	167,000	—	—	—	167,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	166,000	—	—	—	166,000
Lan Hong Tsung, David	17 March 2011 (Note 5)	17 September 2011 to 16 September 2020	\$12.496	500,000	—	—	—	—	500,000
	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	167,000	—	—	—	167,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	167,000	—	—	—	167,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	166,000	—	—	—	166,000
Shek Lai Him, Abraham	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	167,000	—	—	—	167,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	167,000	—	—	—	167,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	166,000	—	—	—	166,000
Tse Hau Yin	17 March 2011 (Note 5)	17 September 2011 to 16 September 2020	\$12.496	500,000	—	—	—	—	500,000
	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	167,000	—	—	—	167,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	167,000	—	—	—	167,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	166,000	—	—	—	166,000

Name or category of participants	Date of grant	Exercise period	Exercise price per Share HK\$	Number of Options					Balance as at 30 June 2015
				Outstanding as at 1 January 2015	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
So Shu Fai	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	11,667,000	—	—	—	11,667,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	11,667,000	—	—	—	11,667,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	11,666,000	—	—	—	11,666,000
Ng Chi Sing	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	10,667,000	—	—	—	10,667,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	10,667,000	—	—	—	10,667,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	10,666,000	—	—	—	10,666,000
Rui José da Cunha	17 March 2011 (Note 5)	17 September 2011 to 16 September 2020	\$12.496	3,000,000	—	—	—	—	3,000,000
	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
Fok Tsun Ting, Timothy	31 August 2010 (Note 4)	28 February 2011 to 27 February 2020	\$7.48	3,000,000	—	—	—	—	3,000,000
	17 March 2011 (Note 5)	17 September 2011 to 16 September 2020	\$12.496	3,000,000	—	—	—	—	3,000,000
	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
Leong On Kei, Angela	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	10,000,000	—	—	—	10,000,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	10,000,000	—	—	—	10,000,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	10,000,000	—	—	—	10,000,000
Shum Hong Kuen, David	13 July 2009 (Note 1)	13 January 2010 to 12 January 2019	\$2.82	3,000,000	—	—	—	—	3,000,000
	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	1,000,000	—	—	—	1,000,000
Sub-total (Directors):				16,000,000	116,000,000	—	—	—	132,000,000

Other Information

Name or category of participants	Date of grant	Exercise period	Exercise price per Share HK\$	Number of Options					Balance as at 30 June 2015
				Outstanding as at 1 January 2015	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
Associates (as defined in the Listing Rules) of Directors (who are also Employees):									
Fung Ho Yuen Hung, Nanette	8 October 2013 (Note 6)	8 April 2014 to 7 April 2023	\$22	67,000	—	—	—	—	67,000
	8 October 2013 (Note 6)	8 April 2015 to 7 April 2023	\$22	67,000	—	—	—	—	67,000
	8 October 2013 (Note 6)	8 April 2016 to 7 April 2023	\$22	66,000	—	—	—	—	66,000
	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	20,000	—	—	—	20,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	20,000	—	—	—	20,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	20,000	—	—	—	20,000
Huen Wai Kei	8 October 2013 (Note 6)	8 April 2014 to 7 April 2023	\$22	67,000	—	—	—	—	67,000
	8 October 2013 (Note 6)	8 April 2015 to 7 April 2023	\$22	67,000	—	—	—	—	67,000
	8 October 2013 (Note 6)	8 April 2016 to 7 April 2023	\$22	66,000	—	—	—	—	66,000
	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	20,000	—	—	—	20,000
	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	20,000	—	—	—	20,000
	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	20,000	—	—	—	20,000
Sub-total (Associates (as defined in the Listing Rules) of Directors (who are also Employees)):				400,000	120,000	—	—	—	520,000
Employees	13 July 2009 (Note 1)	13 January 2010 to 12 January 2019	\$2.82	2,890,000	—	(600,000)	—	—	2,290,000
Employee	19 May 2010 (Note 2)	19 November 2010 to 18 November 2019	\$5.11	200,000	—	(200,000)	—	—	—
Employees	26 May 2010 (Note 3)	26 November 2010 to 25 November 2019	\$5.03	260,000	—	—	—	—	260,000
Employees*	8 October 2013 (Note 6)	8 April 2014 to 7 April 2023	\$22	13,911,000	—	—	—	(50,000)	13,861,000
Employee	8 October 2013 (Note 6)	8 October 2014 to 7 April 2023	\$22	1,000,000	—	—	—	—	1,000,000
Employees*	8 October 2013 (Note 6)	8 April 2015 to 7 April 2023	\$22	13,808,000	—	—	—	—	13,808,000
Employee	8 October 2013 (Note 6)	8 October 2015 to 7 April 2023	\$22	500,000	—	—	—	—	500,000
Employees*	8 October 2013 (Note 6)	8 April 2016 to 7 April 2023	\$22	13,793,000	—	—	—	(200,000)	13,593,000
Employee	8 October 2013 (Note 6)	8 October 2016 to 7 April 2023	\$22	500,000	—	—	—	—	500,000
Employee	8 October 2013 (Note 6)	8 October 2017 to 7 April 2023	\$22	500,000	—	—	—	—	500,000
Employee	8 October 2013 (Note 6)	8 October 2018 to 7 April 2023	\$22	500,000	—	—	—	—	500,000
Employees*	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	3,302,000	—	—	—	3,302,000
Employees*	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	3,302,000	—	—	—	3,302,000
Employees*	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	3,171,000	—	—	—	3,171,000
Sub-total (Employees*):				47,862,000	9,775,000	(800,000)	—	(250,000)	56,587,000

* Excluding associates (as defined in the Listing Rules) of Directors who are also Employees.

Name or category of participants	Date of grant	Exercise period	Exercise price per Share HK\$	Number of Options					Balance as at 30 June 2015
				Outstanding as at 1 January 2015	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
Other participants	13 July 2009 (Note 1)	13 January 2010 to 12 January 2019	\$2.82	300,000	—	—	—	—	300,000
Other participants	8 October 2013 (Note 6)	8 April 2014 to 7 April 2023	\$22	734,000	—	—	—	—	734,000
Other participants	8 October 2013 (Note 6)	8 April 2015 to 7 April 2023	\$22	734,000	—	—	—	—	734,000
Other participants	8 October 2013 (Note 6)	8 April 2016 to 7 April 2023	\$22	566,000	—	—	—	—	566,000
Other participants	15 June 2015 (Note 7)	15 December 2015 to 14 December 2024	\$9.826	—	277,000	—	—	—	277,000
Other participants	15 June 2015 (Note 7)	15 December 2016 to 14 December 2024	\$9.826	—	277,000	—	—	—	277,000
Other participants	15 June 2015 (Note 7)	15 December 2017 to 14 December 2024	\$9.826	—	276,000	—	—	—	276,000
Sub-total (Other participants):				2,334,000	830,000	—	—	—	3,164,000
Total:				66,596,000	126,725,000	(800,000)	—	(250,000)	192,271,000

Notes:

1. The vesting period for all of the Options granted on 13 July 2009 is six months from the date of grant, except the vesting period for Options in respect of a total of 30,000,000 Shares is 1/3 vesting on 13 January 2010, then 1/3 vesting on each of the first and second anniversaries of such date. The closing price of the Shares immediately before the date of grant was HK\$2.85. The estimated fair value of each Option granted on that date based on an independent valuation is as follows:

166,700,000 Options granted on 13 July 2009	Exercise period	Option unit value
146,700,000	13 January 2010 to 12 January 2019	HK\$1.25819
10,000,000	13 January 2011 to 12 January 2019	HK\$1.28888
10,000,000	13 January 2012 to 12 January 2019	HK\$1.31545

2. The vesting period for all of the Options granted on 19 May 2010 is six months from the date of grant. The closing price of the Shares immediately before the date of grant was HK\$4.81. The estimated fair value of each Option granted on that date based on an independent valuation is HK\$2.0728.
3. The vesting period for all of the Options granted on 26 May 2010 is six months from the date of grant. The closing price of the Shares immediately before the date of grant was HK\$4.83. The estimated fair value of each Option granted on that date based on an independent valuation is HK\$2.0178.
4. The vesting period for all of the Options granted on 31 August 2010 is six months from the date of grant. The closing price of the Shares immediately before the date of grant was HK\$7.49. The estimated fair value of each Option granted on that date based on an independent valuation is HK\$2.8926.
5. The vesting period for all of the Options granted on 17 March 2011 is six months from the date of grant. The closing price of the Shares immediately before the date of grant was HK\$12.58. The estimated fair value of each Option granted on that date based on an independent valuation is HK\$4.5320.

Other Information

6. The vesting period for 47,460,000 Options granted on 8 October 2013 is approximately 34% vesting on six months from the date of grant, then approximately 33% vesting on each of the first and second anniversaries of such date. The vesting period for 3,000,000 Options granted on 8 October 2013 is approximately 34% vesting on one year from the date of grant, then approximately 16.5% vesting on two, three, four and five years from the date of grant respectively. The closing price of the Shares immediately before the date of grant was HK\$21.95. The estimated fair value of each Option granted on that date based on an independent valuation is as follows:

50,460,000 Options granted on 8 October 2013	Exercise period	Option unit value
15,863,000	8 April 2014 to 7 April 2023	HK\$8.4299
1,000,000	8 October 2014 to 7 April 2023	HK\$8.5172
15,808,000	8 April 2015 to 7 April 2023	HK\$8.6397
500,000	8 October 2015 to 7 April 2023	HK\$8.7396
15,789,000	8 April 2016 to 7 April 2023	HK\$8.8327
500,000	8 October 2016 to 7 April 2023	HK\$8.8954
500,000	8 October 2017 to 7 April 2023	HK\$8.9801
500,000	8 October 2018 to 7 April 2023	HK\$8.9928

7. The vesting period for 126,725,000 Options granted on 15 June 2015 is approximately 33.37% vesting on six months from the date of grant, then approximately 33.37% vesting on one year and six months from the date of grant, and the remaining 33.26% vesting on two years and six months from the date of grant. The closing price of the Shares immediately before the date of grant was HK\$9.96. The estimated fair value of each Option granted on that date based on an independent valuation is as follows:

Category of Participants	Number of Options	Exercise period	Option unit value
Directors	38,669,000	15 December 2015 to 14 December 2024	HK\$3.4670
Directors	38,669,000	15 December 2016 to 14 December 2024	HK\$3.4584
Directors	38,662,000	15 December 2017 to 14 December 2024	HK\$3.4210
Employees	3,342,000	15 December 2015 to 14 December 2024	HK\$3.3966
Employees	3,342,000	15 December 2016 to 14 December 2024	HK\$3.4052
Employees	3,211,000	15 December 2017 to 14 December 2024	HK\$3.3865
Other participants	277,000	15 December 2015 to 14 December 2024	HK\$3.3966
Other participants	277,000	15 December 2016 to 14 December 2024	HK\$3.4052
Other participants	276,000	15 December 2017 to 14 December 2024	HK\$3.3865

8. The weighted average closing price of the Shares immediately before the dates on which the Options were exercised is HK\$9.96.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of its listed securities during the six months ended 30 June 2015.

CORPORATE GOVERNANCE CODE

The Directors recognise the importance of good corporate governance in the management of the Group. During the period from 1 January 2015 to 30 June 2015, the Company has complied with the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules, except for the deviation from Code Provision E.1.2 that due to health reasons, Dr. Ho Hung Sun, Stanley was absent from the annual general meeting of the Company held on 18 June 2015.

MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry, the Company confirms that all Directors have complied with the required standards as stated in the Model Code during the six months ended 30 June 2015.

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

Directors' biographical details update since 1 January 2015 and up to 30 June 2015, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of Director	Biographical details update since 1 January 2015 and up to 30 June 2015
Cheng Kar Shun	<ul style="list-style-type: none"> Increased director's special fee from the Group by HK\$89,383.67 for 2014
Chau Tak Hay	<ul style="list-style-type: none"> Increased director's special fee from the Company by HK\$27,500 for 2014 Increased by HK\$20,000 annual fee to be received from the Company as a member of the Audit Committee since 1 January 2015
Lan Hong Tsung, David	<ul style="list-style-type: none"> Increased director's special fee from the Company by HK\$27,500 for 2014 Increased by HK\$20,000 annual fee to be received from the Company as a member of the Audit Committee since 1 January 2015 Became a fellow member of The Hong Kong Institute of Directors with effect from 1 March 2015 Appointed as the non-executive director and co-chairman of Aurum Pacific (China) Group Limited with effect from 6 March 2015
Shek Lai Him, Abraham	<ul style="list-style-type: none"> Increased director's special fee from the Company by HK\$27,500 for 2014 Increased by HK\$20,000 annual fee to be received from the Company as a member of the Audit Committee since 1 January 2015 Entitled to receive HK\$600,000 annual fee from the Company as the chairman of a special Board Committee since 1 January 2015 Became a fellow member of The Hong Kong Institute of Directors with effect from 1 March 2015 Appointed as non-executive director of the Mandatory Provident Fund Scheme Authority with effect from 17 March 2015 Appointed as an independent member of the Board of Governors of English Schools Foundation with effect from 3 May 2015 Appointed as independent non-executive director of Jinheng Automotive Safety Technology Holdings Limited with effect from 25 June 2015
Tse Hau Yin	<ul style="list-style-type: none"> Increased director's special fee from the Company by HK\$27,500 for 2014 Increased by HK\$20,000 annual fee to be received from the Company as the chairman of the Audit Committee since 1 January 2015 Entitled to receive HK\$500,000 annual fee from the Company as a member of a special Board Committee since 1 January 2015 Became a fellow member of The Hong Kong Institute of Directors with effect from 1 March 2015 The company name of Linmark Group Limited, of which Mr. Tse is an independent non-executive director, has been changed to Daohe Global Group Limited with effect from 23 June 2015
So Shu Fai	<ul style="list-style-type: none"> Increased director's special fee from the Group by HK\$131,650 for 2014 Increased by HK\$45,203 per month as director's base fee from a subsidiary of the Company since 1 January 2015 Entitled to receive HK\$500,000 annual fee from the Company as a member of a special Board Committee since 1 January 2015 Became a fellow member of The Hong Kong Institute of Directors with effect from 1 March 2015 Retired as independent non-executive director of SHK Hong Kong Industries Limited with effect from 2 June 2015

Other Information

Name of Director	Biographical details update since 1 January 2015 and up to 30 June 2015
Ng Chi Sing	<ul style="list-style-type: none">Increased director's special fee from the Group by HK\$118,125 for 2014Increased by HK\$41,344 per month as director's base fee of a subsidiary of the Company since 1 January 2015Became a fellow member of The Hong Kong Institute of Directors with effect from 1 March 2015Awarded Chevalier dans l'Ordre National du Mérite by The Consul General of France in Hong Kong and Macau on 30 June 2015
Rui José da Cunha	<ul style="list-style-type: none">Increased director's special fee from the Group by HK\$28,350 for 2014Increased by HK\$9,923 per month as director's base fee of a subsidiary of the Company since 1 January 2015Became a fellow member of The Hong Kong Institute of Directors with effect from 1 March 2015
Fok Tsun Ting, Timothy	<ul style="list-style-type: none">Increased director's special fee from the Group by HK\$100,617 for 2014Entitled to receive HK\$500,000 annual fee from the Company as a member of a special Board Committee since 1 January 2015Became a fellow member of The Hong Kong Institute of Directors with effect from 1 March 2015
Leong On Kei, Angela	<ul style="list-style-type: none">Increased director's special fee from the Group by HK\$111,175 for 2014Increased by HK\$34,178 per month as director's base fee of a subsidiary of the Company since 1 January 2015Increased by HK\$3,859 per month to be received from a subsidiary of the Company as the Chairman of Staff Welfare Consultative Committee of that subsidiary since 1 January 2015Entitled to receive HK\$500,000 annual fee from the Company as a member of a special Board Committee since 1 January 2015Became a fellow member of The Hong Kong Institute of Directors with effect from 1 March 2015Abdicated as the chairman of Po Leung Kuk since 1 April 2015Appointed as a member of the Advisory Board of Po Leung Kuk since 1 April 2015Awarded the Bronze Bauhinia Star by Hong Kong SAR Government on 1 July 2015
Shum Hong Kuen, David	<ul style="list-style-type: none">Decreased director's special fee from the Group by HK\$47,500 for 2014Entitled to receive HK\$500,000 annual fee from the Company as a member of a special Board Committee since 1 January 2015

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM REPORT AND UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim report of the Company for the six months ended 30 June 2015 has been reviewed by the Audit Committee of the Company. The Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2015 has been reviewed by the Audit Committee of the Company and by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board of Directors
SJM Holdings Limited

So Shu Fai
Executive Director and Chief Executive Officer

Hong Kong, 12 August 2015



TO THE BOARD OF DIRECTORS OF SJM HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of SJM Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 26 to 58 which comprises the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

12 August 2015

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

	Notes	Six months ended 30 June	
		2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)
Gaming, hotel, catering and related services revenues		26,611.0	44,446.3
Gaming revenue	5	26,319.2	44,111.9
Special gaming tax, special levy and gaming premium		(10,182.5)	(16,950.0)
		16,136.7	27,161.9
Hotel, catering and related services income		291.8	334.4
Cost of sales and services on hotel, catering and related services		(123.0)	(136.1)
Other income, gains and losses		164.7	164.7
Marketing and promotional expenses		(10,108.7)	(19,202.8)
Operating and administrative expenses		(4,536.9)	(4,307.8)
Finance costs	6	(28.4)	(39.6)
Share of profits of an associate		3.6	0.2
Share of profits of a joint venture		3.2	3.2
Profit before taxation	7	1,803.0	3,978.1
Taxation	8	(20.5)	(37.7)
Profit for the period		1,782.5	3,940.4
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of available-for-sale investment		(79.5)	(581.2)
Total comprehensive income for the period		1,703.0	3,359.2
Profit for the period attributable to:			
owners of the Company		1,791.0	3,901.9
non-controlling interests		(8.5)	38.5
		1,782.5	3,940.4
Total comprehensive income for the period attributable to:			
owners of the Company		1,711.5	3,320.7
non-controlling interests		(8.5)	38.5
		1,703.0	3,359.2
Earnings per share:			
Basic	10	HK31.7 cents	HK70.1 cents
Diluted	10	HK31.7 cents	HK69.5 cents

Condensed Consolidated Statement of Financial Position

At 30 June 2015

	Notes	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
Non-current assets			
Property and equipment	11	12,005.6	11,431.4
Land use rights	12	2,684.0	2,728.9
Intangible asset		11.1	14.2
Art works and diamonds	13	281.3	281.3
Interest in an associate		48.7	45.1
Interest in a joint venture		104.4	101.2
Available-for-sale investment in equity securities	14	528.9	608.4
Deposits made on acquisitions	15	244.9	173.0
Amount due from an associate	16	88.4	88.4
Amount due from a joint venture	16	14.4	14.3
Amount due from an investee company	16	75.0	75.0
Pledged bank deposits	17	483.8	525.9
		16,570.5	16,087.1
Current assets			
Inventories		64.0	63.0
Trade and other receivables	18	1,820.9	2,093.9
Amount due from ultimate holding company	19	0.3	0.1
Financial assets at fair value through profit or loss	20	77.2	78.6
Pledged bank deposits	17	85.8	85.8
Short-term bank deposits		10,659.1	14,259.8
Bank balances and cash		11,596.3	9,546.8
		24,303.6	26,128.0
Current liabilities			
Trade and other payables	21	11,548.0	14,383.4
Dividend payable		3,507.2	—
Payable for acquisition of land use rights	22	335.5	327.3
Taxation payable		26.5	41.1
Long-term bank loans	23	163.1	257.9
Amounts due to non-controlling interests of subsidiaries	24	28.7	22.9
		15,609.0	15,032.6
Net current assets		8,694.6	11,095.4
Total assets less current liabilities		25,265.1	27,182.5

Condensed Consolidated Statement of Financial Position

At 30 June 2015

	Notes	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
Non-current liabilities			
Other payables	21	337.9	281.5
Payable for acquisition of land use rights	22	352.5	522.3
Long-term bank loans	23	652.5	733.1
Amount due to non-controlling interests of a subsidiary	24	663.3	650.3
Deferred taxation		127.0	133.0
		2,133.2	2,320.2
Net assets			
		23,131.9	24,862.3
Capital and reserves			
Share capital	25	11,235.7	11,231.9
Reserves		11,806.4	13,532.1
Equity attributable to owners of the Company			
		23,042.1	24,764.0
Non-controlling interests		89.8	98.3
Total equity			
		23,131.9	24,862.3

The condensed consolidated financial statements on pages 26 to 58 were approved and authorised for issue by the Board of Directors on 12 August 2015 and are signed on its behalf by:

So Shu Fai
Director

Ng Chi Sing
Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015

	Share capital HK\$ million	Share premium HK\$ million	Share options reserve HK\$ million	Investment revaluation reserve HK\$ million	Retained profits HK\$ million	Attributable to owners of the Company HK\$ million	Non-controlling interests HK\$ million	Total HK\$ million
At 1 January 2015	11,231.9	—	376.5	128.4	13,027.2	24,764.0	98.3	24,862.3
Change in fair value of available-for-sale investment in equity securities	—	—	—	(79.5)	—	(79.5)	—	(79.5)
Profit for the period	—	—	—	—	1,791.0	1,791.0	(8.5)	1,782.5
Total comprehensive income for the period	—	—	—	(79.5)	1,791.0	1,711.5	(8.5)	1,703.0
Exercise of share options	3.8	—	(1.1)	—	—	2.7	—	2.7
Recognition of equity-settled share-based payments	—	—	71.1	—	—	71.1	—	71.1
Release of lapsed equity-settled share-based payments	—	—	(1.5)	—	1.5	—	—	—
Dividends declared (note 9)	—	—	—	—	(3,507.2)	(3,507.2)	—	(3,507.2)
	3.8	—	68.5	—	(3,505.7)	(3,433.4)	—	(3,433.4)
At 30 June 2015 (unaudited)	11,235.7	—	445.0	48.9	11,312.5	23,042.1	89.8	23,131.9
At 1 January 2014	5,553.5	3,951.5	608.9	1,223.9	12,065.3	23,403.1	52.1	23,455.2
Change in fair value of available-for-sale investment in equity securities	—	—	—	(581.2)	—	(581.2)	—	(581.2)
Profit for the period	—	—	—	—	3,901.9	3,901.9	38.5	3,940.4
Total comprehensive income for the period	—	—	—	(581.2)	3,901.9	3,320.7	38.5	3,359.2
Exercise of share options before the commencement date of the new Hong Kong Companies Ordinance	0.3	1.9	(0.6)	—	—	1.6	—	1.6
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (Note)	3,953.4	(3,953.4)	—	—	—	—	—	—
Exercise of share options after the commencement date of the new Hong Kong Companies Ordinance	1,723.5	—	(458.9)	—	—	1,264.6	—	1,264.6
Recognition of equity-settled share-based payments	—	—	151.1	—	—	151.1	—	151.1
Capital contribution from non-controlling interests	—	—	—	—	—	—	1.2	1.2
Dividends paid (note 9)	—	—	—	—	(4,524.5)	(4,524.5)	—	(4,524.5)
	5,677.2	(3,951.5)	(308.4)	—	(4,524.5)	(3,107.2)	1.2	(3,106.0)
At 30 June 2014 (unaudited)	11,230.7	—	300.5	642.7	11,442.7	23,616.6	91.8	23,708.4

Note: The new Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "New CO") came into operation on 3 March 2014. It adopts the mandatory system of no-par and abolishes relevant concepts such as nominal value, share premium, and requirement for authorised capital. The New CO contains a legislative deeming provision for the amalgamation of a company's share capital amount with the amount of its share premium account immediately before the migration to no-par.

To reflect the changes in the New CO, the Company adopted new articles of association at its annual general meeting held on 5 June 2014. No authorised capital, par value and maximum number of shares that the Company may issue are stated in the said new articles.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

	Six months ended 30 June	
	2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)
Net cash (used in) from operating activities	(204.6)	4,679.4
Investing activities		
Interest received	172.8	189.2
Purchase of property and equipment	(1,075.0)	(1,053.6)
Additions of land use rights	(161.6)	(153.9)
Deposits paid for acquisition of property and equipment	(121.3)	(96.6)
Proceeds from disposal of property and equipment	0.2	1.0
Advances to ultimate holding company	(0.4)	(0.2)
Repayment from ultimate holding company	0.2	3.5
Repayment from fellow subsidiaries	—	2.1
Placement of pledged bank deposits	(6.3)	(7.1)
Withdrawal of pledged bank deposits	48.4	—
Placement of bank deposits	(10,712.2)	(15,464.1)
Withdrawal of bank deposits	14,312.9	15,226.7
Acquisition of a subsidiary	—	(53.5)
Other investing cash flows	—	10.1
Net cash from (used in) investing activities	2,457.7	(1,396.4)
Financing activities		
Interest paid	(35.9)	(45.6)
Dividends paid	—	(4,524.5)
Proceeds from issue of shares	2.7	1,266.2
Repayment of obligations under finance leases	—	(2.1)
Repayment of long-term bank loans	(175.4)	(117.2)
Other financing cash flows	5.0	1.2
Net cash used in financing activities	(203.6)	(3,422.0)
Net increase (decrease) in cash and cash equivalents	2,049.5	(139.0)
Cash and cash equivalents at 1 January	9,546.8	11,145.4
Cash and cash equivalents at 30 June	11,596.3	11,006.4

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

1. GENERAL

SJM Holdings Limited (the “Company”) is a public limited company incorporated in Hong Kong and acts as an investment holding company. The Company’s ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its subsidiaries are principally engaged in the development and operation of casinos and related facilities in Macau Special Administrative Region, the People’s Republic of China (“Macau SAR”). Its ultimate holding company is Sociedade de Turismo e Diversões de Macau, S.A. (“STDM”), a company established in Macau SAR. The address of the registered office and principal place of business of the Company is disclosed in the “Corporate Information” section of this report.

The condensed consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company, and have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except that certain financial instruments are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2014.

In the current interim period, the Company and its subsidiaries (collectively referred as the “Group”) have applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 19
Amendments to HKFRSs
Amendments to HKFRSs

Defined benefit plans: Employee contributions
Annual improvements to HKFRSs 2010–2012 cycle
Annual improvements to HKFRSs 2011–2013 cycle

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

3. SUMMARY OF FINANCIAL POSITION OF THE COMPANY

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
Non-current assets		
Property and equipment	1.1	1.3
Interests in subsidiaries	7,859.3	4,359.3
	7,860.4	4,360.6
Current assets		
Other receivables, deposits and prepayments	40.0	53.2
Amounts due from subsidiaries	871.5	811.9
Short-term bank deposits	8,638.0	11,726.4
Bank balances and cash	4,977.5	456.7
	14,527.0	13,048.2
Current liabilities		
Other payables and accruals	9.1	5.1
Dividend payable	3,507.2	—
Amount due to a subsidiary	291.6	291.6
	3,807.9	296.7
Net current assets	10,719.1	12,751.5
Net assets	18,579.5	17,112.1
Capital and reserves		
Share capital (note 25)	11,235.7	11,231.9
Share options reserve	445.0	376.5
Retained profits	6,898.8	5,503.7
Total equity	18,579.5	17,112.1

4. OPERATING SEGMENTS

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

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

For gaming operations, the chief operating decision maker (the “CODM”), which is a group of executive directors of the Company, regularly analyses gaming revenue in terms of VIP gaming operations, mass market table gaming operations, slot machine and other gaming operations. The CODM reviews the revenues and operating results of gaming operations as a whole for resources allocation and performance assessment. For hotel and catering operations, the CODM regularly reviews the performance on the basis of individual hotel. For segment reporting under HKFRS 8, financial information of the Group’s hotels with similar economic characteristics has been aggregated into a single operating segment named “hotel and catering operations”.

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

	Segment revenue		Segment results	
	Six months ended 30 June			
	2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)	2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)
Gaming operations	26,319.2	44,111.9	1,967.6	4,099.6
Hotel and catering operations:				
external sales	291.8	334.4		
inter-segment sales	124.3	182.5		
Eliminations	416.1 (124.3)	516.9 (182.5)	(216.3)	(130.5)
	291.8	334.4		
	26,611.0	44,446.3		
			1,751.3	3,969.1
Reconciliation from segment results to profit before taxation:				
Unallocated corporate income			109.6	111.1
Unallocated corporate expenses			(63.3)	(66.5)
Change in fair value of financial assets at fair value through profit or loss			(1.4)	(39.0)
Share of profits of an associate			3.6	0.2
Share of profits of a joint venture			3.2	3.2
Profit before taxation			1,803.0	3,978.1

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

4. OPERATING SEGMENTS (Continued)

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2. Segment results represent the profit earned by each segment without allocation of corporate income and expenses, certain other income, change in fair value of financial assets at fair value through profit or loss, share of results of an associate/a joint venture and income tax expenses. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

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

(b) An analysis of the Group's financial position by operating segments is as follows:

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
ASSETS		
Segment assets:		
gaming operations	13,718.9	16,948.4
hotel and catering operations	5,283.9	5,589.2
	19,002.8	22,537.6
Interest in an associate	48.7	45.1
Interest in a joint venture	104.4	101.2
Unallocated bank deposits, bank balances and cash	13,697.8	12,300.0
Other unallocated assets	8,020.4	7,231.2
Group's total	40,874.1	42,215.1
LIABILITIES		
Long-term bank loans:		
gaming operations	361.2	438.8
hotel and catering operations	454.4	552.2
	815.6	991.0
Other segment liabilities:		
gaming operations	11,218.1	13,987.8
hotel and catering operations	309.9	336.9
	11,528.0	14,324.7
Total segment liabilities	12,343.6	15,315.7
Unallocated liabilities	5,398.6	2,037.1
Group's total	17,742.2	17,352.8

4. OPERATING SEGMENTS (Continued)**(b) An analysis of the Group's financial position by operating segments is as follows:** (Continued)

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

- (i) other unallocated assets include mainly certain land use rights, certain property and equipment, available-for-sale investment in equity securities, amounts due from an associate/a joint venture/ an investee company, art works and diamonds and financial assets at fair value through profit or loss.
- (ii) unallocated liabilities include mainly dividend payable, amounts due to non-controlling interests of subsidiaries and payable for acquisition of land use rights.
- (iii) all assets are allocated to operating segments, other than interest in an associate/a joint venture, unallocated bank deposits, bank balances and cash and those mentioned in (i).
- (iv) all liabilities are allocated to operating segments, other than liabilities not attributable to respective segments.

5. GAMING REVENUE

	Six months ended 30 June	
	2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)
Gaming revenue from:		
VIP gaming operations	14,225.9	27,719.2
mass market table gaming operations	11,507.9	15,725.0
slot machine and other gaming operations	585.4	667.7
	26,319.2	44,111.9

6. FINANCE COSTS

	Six months ended 30 June	
	2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)
Interests on:		
bank borrowings wholly repayable within five years	14.6	23.5
finance leases repayable within five years	—	0.3
acquisition of land use rights	20.2	28.1
Imputed interest on amount due to non-controlling interests of a subsidiary	13.8	15.8
	48.6	67.7
Less: Amount capitalised	(20.2)	(28.1)
	28.4	39.6

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

7. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)
<i>Profit before taxation has been arrived at after charging:</i>		
Other staff costs, excluding share-based payments	3,017.4	2,766.9
Share-based payments to staff	49.8	135.3
Total other staff costs	3,067.2	2,902.2
Directors' remuneration, including share-based payments to directors of HK\$19.1 million (six months ended 30 June 2014: HK\$9.1 million)	66.7	53.4
Share-based payments to other participants (included in operating and administrative expenses)	2.2	6.7
Amortisation of intangible asset (included in operating and administrative expenses)	3.1	3.1
Change in fair value of financial assets at fair value through profit or loss	1.4	39.0
Depreciation of property and equipment	553.2	542.5
Loss on disposal/write-off of property and equipment	3.6	23.0
Operating lease rentals in respect of land use rights	22.6	22.5
<i>and after crediting:</i>		
Interest income from:		
a fellow subsidiary	—	0.3
bank deposits	153.8	189.9
	153.8	190.2

8. TAXATION

	Six months ended 30 June	
	2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)
Current period taxation — Macau SAR Complementary Tax	26.5	29.2
Deferred taxation	(6.0)	8.5
	20.5	37.7

8. TAXATION (Continued)

No provision for Macau SAR Complementary Tax ("CT") on gaming related income is made for a subsidiary of the Company, Sociedade de Jogos de Macau, S.A. ("SJM"). Pursuant to the approval notice issued by Macau SAR government dated 23 November 2011, SJM is exempted from CT for income generated from gaming operations for the years from 2012 to 2016.

In addition, pursuant to the approval letter dated 10 August 2012 issued by the Finance Services Bureau of the Macau SAR government, SJM's shareholders were obligated to pay a dividend tax of MOP42.3 million (equivalent to HK\$41.1 million) for dividend distribution by SJM (the "Special Complementary Tax") for each of the years from 2012 to 2016. During the six months ended 30 June 2015, the Company, as a shareholder of SJM, was obligated to pay HK\$20.5 million (six months ended 30 June 2014: HK\$20.5 million).

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

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

9. DIVIDENDS

	Six months ended 30 June	
	2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)
Special dividend per ordinary share — HK30 cents for 2013	—	1,696.7
Final dividend per ordinary share — HK62 cents for 2014 — HK50 cents for 2013	3,507.2 —	— 2,827.8
	3,507.2	4,524.5

On 12 August 2015, the board of directors of the Company has resolved to declare an interim dividend of HK10 cents per ordinary share amounting to HK\$565.7 million in aggregate for the six months ended 30 June 2015 (six months ended 30 June 2014: HK22 cents per ordinary share).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

10. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)
Earnings		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	1,791.0	3,901.9

	Six months ended 30 June	
	2015 (unaudited)	2014 (unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	5,656,275,702	5,565,589,956
Effect of dilutive potential ordinary shares on share options	5,408,799	51,142,026
Weighted average number of ordinary shares for the purpose of diluted earnings per share	5,661,684,501	5,616,731,982

Since the denomination is calculated by reference to the number of shares and not to the dollar value of the share capital, the abolition at par value of shares (see note 25) during the six months ended 30 June 2014 in itself has no impact on the basic and diluted earnings per share information.

11. PROPERTY AND EQUIPMENT

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
<i>Carrying values</i>		
Leasehold land and buildings	3,312.4	3,427.0
Chips	19.9	20.6
Furniture, fixtures and equipment	2,003.9	2,124.6
Gaming equipment	112.5	129.3
Leasehold improvements	780.4	909.6
Motor vehicles	16.2	17.4
Vessels	255.4	262.2
Construction in progress	5,504.9	4,540.7
Total	12,005.6	11,431.4

During the period, the Group incurred HK\$1,131.2 million (six months ended 30 June 2014: HK\$1,446.3 million) on acquisition of property and equipment to expand and upgrade its facilities.

At the end of the reporting period, the Group's buildings in Macau SAR are erected on land which is held under medium-term land use rights.

At 30 June 2015, pursuant to the gaming concession held by the Group, certain of the Group's property and equipment with an aggregate carrying value of HK\$1,960.9 million (31 December 2014: HK\$2,171.4 million) in respect of the Group's gaming business have to be returned to the Macau SAR government upon completion of the term of the concession in 2020.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

12. LAND USE RIGHTS

	For the six months ended 30 June 2015 HK\$ million (unaudited)	For the year ended 31 December 2014 HK\$ million (audited)
Carrying values		
At 1 January	2,728.9	2,771.0
Additions during the period/year	—	34.4
Interest capitalised	20.2	52.3
Released to profit or loss during the period/year	(21.2)	(42.4)
Released and capitalised to construction in progress during the period/year	(43.9)	(86.4)
At 30 June/31 December	2,684.0	2,728.9

The amount represents prepayment of rentals for medium-term land use rights situated in Macau SAR.

In 2012, the Group accepted a land concession contract with Macau SAR government in respect of the lease of a parcel of land in Macau SAR for the development and operation of a casino, hotels and entertainment complex for 25 years (the "Lisboa Palace Project"). Pursuant to the land concession contract, the total land premium is HK\$2,087.9 million. The land concession contract was approved and the grant of land use rights was finalised by Macau SAR government in 2013. The remaining land premium payable to Macau SAR government would be paid by 8 semi-annual instalments together with a fixed interest of 5% per annum. Details are set out in the Company's announcements dated 19 October 2012 and 15 May 2013.

13. ART WORKS AND DIAMONDS

The amounts represent the aggregate cost of art works and diamonds held by the Group. In the opinion of the directors of the Company, the recoverable amounts of the art works and diamonds are at least their carrying amounts at the end of both reporting periods.

14. AVAILABLE-FOR-SALE INVESTMENT IN EQUITY SECURITIES

The amount comprises equity shares listed in Hong Kong that are carried at fair value which is the quoted bid price in an active market at the end of both reporting periods.

15. DEPOSIT MADE ON ACQUISITIONS

The amount represents deposits made on acquisition of property and equipment.

16. AMOUNT DUE FROM AN ASSOCIATE/A JOINT VENTURE/AN INVESTEE COMPANY

Amount due from an associate and amount due from a joint venture are unsecured, interest-free and have no fixed repayment terms. At 30 June 2015, the management of the Group expects that the amounts will not be realised within 12 months from the end of the reporting period, hence, the amounts are classified as non-current assets.

Amount due from an investee company represents a loan to the investee company which is unsecured, interest-free and has no fixed repayment terms. At 30 June 2015, the management of the Group expects that the amount will not be realised within 12 months from the end of the reporting period, hence, the amount is classified as a non-current asset.

17. PLEDGED BANK DEPOSITS

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
Bank deposits pledged to secure:		
bank facilities (Note (a))	338.2	380.3
bank facilities (Note (b))	145.6	145.6
Non-current portion	483.8	525.9
Bank deposits pledged:		
to secure bank facilities (Note (a))	84.5	84.5
in favour of the Macau SAR court against any future legal proceedings of labour disputes	1.0	1.0
others	0.3	0.3
Current portion	85.8	85.8
	569.6	611.7

Notes:

- (a) Amount represents deposits pledged to secure the bank facilities granted to a subsidiary of the Company of which HK\$338.2 million (31 December 2014: HK\$380.3 million) would not be released within 12 months from the end of the reporting period until final settlement of respective bank loans. Such deposits are denominated in Renminbi.
- (b) Amount represents deposits pledged to secure the bank facilities granted to a subsidiary of the Company. The bank facilities represent a guarantee amounting to HK\$291.3 million from 1 April 2007 to the earlier of 180 days after the expiry of the gaming concession contract or 31 March 2020, which is in favour of the Macau SAR government against the legal and contractual financial obligations of SJM under the gaming concession contract.

At 30 June 2015, the pledged bank deposits carry fixed interest rates ranging from 1.25% to 2.75% (31 December 2014: 1.30% to 2.75%) per annum.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

18. TRADE AND OTHER RECEIVABLES

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
Advances to gaming promoters and patrons	741.2	981.4
Other receivables from gaming promoters and service providers	529.9	578.9
Prepayments	219.7	160.2
Other sundry receivables	330.1	373.4
	1,820.9	2,093.9

Other receivables from gaming promoters and service providers represent certain operating costs to be reimbursed from gaming promoters and service providers.

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

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

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
Age		
0 to 30 days	741.2	981.4

Advances to gaming promoters and patrons mainly include pre-approved interest-free revolving credit lines and short-term temporary interest-free advances. All advances to gaming promoters are unsecured, repayable on demand at discretion of the Group and generally require cheques and guarantees. For advances to gaming patrons, the credit period granted to pre-approved gaming patrons with good financial track records is generally 15 days. At 30 June 2015, all of the advances to gaming promoters and patrons (net of allowances) are neither past due nor impaired.

18. TRADE AND OTHER RECEIVABLES (Continued)

Advances are only granted to gaming promoters and patrons with good credit histories and financial track records. With the consent of gaming promoters, the Group can offset the advances against commission payables to or deposits from relevant gaming promoters. In the event that a gaming promoter fails to repay, the Group has the right, pursuant to the relevant gaming promoter agreement, to offset or withhold the commission payable and other payables to that gaming promoter, realise cheques and execute guarantees.

Movement in the allowance for doubtful debts

	For the six months ended 30 June 2015 HK\$ million (unaudited)	For the year ended 31 December 2014 HK\$ million (audited)
At 1 January	82.8	87.1
Write-off	—	(1.1)
Amount recovered during the period/year	—	(3.2)
At 30 June/31 December	82.8	82.8

Allowance for doubtful debts with an aggregate balance of HK\$82.8 million (31 December 2014: HK\$82.8 million) mainly represent individually impaired receivables from gaming promoters as the management considered the outstanding balances from these gaming promoters were uncollectible.

Prepayments and other receivables of the Group which included certain balances between the Group and related companies are detailed as follows:

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
STDM and its associates (as defined under Chapter 14A of the Listing Rules), excluding the Group	24.7	25.5
An associate of the Group	4.3	1.3
Entities in which STDM, certain directors of the Company and of its subsidiaries and/or their close family members have control/significant influence/beneficial interests	215.2	225.8
	244.2	252.6

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

19. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

The amount due from ultimate holding company arising from the Chips Agreement as defined in note 31(b) is unsecured, interest-free and is expected to realise within 12 months from the end of the reporting period.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The amount comprises equity shares listed in Hong Kong that are carried at fair value which is the quoted bid price in an active market at the end of both reporting periods.

21. TRADE AND OTHER PAYABLES

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
Trade payables	1,427.8	2,263.1
Special gaming tax payable	1,432.1	2,065.8
Chips in circulation	5,186.0	6,732.4
Chips in custody and deposits received from gaming promoters and gaming patrons	1,689.9	1,342.4
Payable for acquisition of property and equipment	89.4	60.9
Construction payables	612.3	677.9
Accrued staff costs	862.8	947.1
Rentals payables	148.9	152.1
Withholding tax payable for gaming promoters and employees	17.3	20.9
Other sundry payables and accruals	419.4	402.3
	11,885.9	14,664.9
Less: Non-current portion	(337.9)	(281.5)
Current portion	11,548.0	14,383.4

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

21. TRADE AND OTHER PAYABLES (Continued)

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

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
Age		
0 to 30 days	1,418.4	2,216.4
31 to 60 days	5.7	32.2
61 to 90 days	1.7	2.0
Over 90 days	2.0	12.5
	1,427.8	2,263.1

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

Trade and other payables of the Group which included certain balances between the Group and related companies are detailed as follows:

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
STDM and its associates (as defined under Chapter 14A of the Listing Rules), excluding the Group	121.0	121.1
An associate of the Group	104.6	64.5
Entities in which STDM, certain directors of the Company and of its subsidiaries and/or their close family members have control/significant influence/beneficial interests	308.3	280.5
	533.9	466.1

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

22. PAYABLE FOR ACQUISITION OF LAND USE RIGHTS

As at 30 June 2015, total payable for acquisition of land use rights amounted to HK\$688.0 million (31 December 2014: HK\$849.6 million), of which HK\$335.5 million (31 December 2014: HK\$327.3 million) is included in current liabilities, and the remaining balance of HK\$352.5 million (31 December 2014: HK\$522.3 million) is included in non-current liabilities, which would be payable after 12 months from the end of the reporting period according to the land concession contract for the Lisboa Palace Project set out in note 12.

23. LONG-TERM BANK LOANS

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
The syndicated secured long-term bank loans are repayable:		
within one year	163.1	257.9
between one to two years	652.5	162.9
between two to five years	—	570.2
	815.6	991.0
Less: Non-current portion	(652.5)	(733.1)
Current portion	163.1	257.9

At the end of the reporting period, the Group's syndicated secured bank loans carry interest rates ranging from 2.75% to 3.0% (31 December 2014: 2.75% to 3.0%) over 3-month HIBOR per annum with effective interest rates ranging from 3.14% to 3.39% (31 December 2014: 3.13% to 3.38%) per annum and are all denominated in Hong Kong dollars, except for a loan amounting to HK\$417.1 million denominated in Renminbi (31 December 2014: HK\$457.8 million) which carried fixed interest rate of 3.0% per annum. The purpose of the loans is to finance the phase 3 development project at Ponte 16 and settle certain loans from non-controlling shareholders. At 30 June 2015, the loans were secured by certain of the Group's property and equipment and land use right with carrying values of HK\$952.1 million (31 December 2014: HK\$1,016.1 million) and HK\$69.9 million (31 December 2014: HK\$72.3 million) respectively. In addition, the other key terms and securities for such bank loans are set out as follows:

- (i) a pledged bank deposit amounting to HK\$422.7 million (31 December 2014: HK\$464.8 million);
- (ii) financial guarantees with promissory notes given by certain subsidiaries and the non-controlling shareholders amounting to approximately HK\$2,400 million (31 December 2014: HK\$2,400 million) and HK\$1,176 million (31 December 2014: HK\$1,176 million) respectively;

23. LONG-TERM BANK LOANS (Continued)

- (iii) an assignment of all receivables and income from gaming and hotel operation of Pier 16 – Property Development Limited (“Pier 16 – Property”) and its subsidiaries, if default;
- (iv) floating charges over all assets (except immovable property) and legal charges over certain bank accounts of certain subsidiaries;
- (v) an unconditional and irrevocable funding and completion undertaking for phase 3 development project in Ponte 16;
- (vi) assignments of all the rights and benefits of insurance policies and construction contracts relating to certain properties held by the Group, if default; and
- (vii) share pledges over the shares of certain subsidiaries.

24. AMOUNT(S) DUE TO NON-CONTROLLING INTERESTS OF A SUBSIDIARY/ SUBSIDIARIES

At the end of the reporting period, the amount(s) comprises:

- (i) the carrying amount of the amount due to the non-controlling interests of the subsidiary of HK\$687.0 million (31 December 2014: HK\$673.2 million), which has been recognised based on the principal amount of HK\$758.4 million (31 December 2014: HK\$758.4 million) at a weighted average original interest rate of approximately 4.1% (31 December 2014: 4.1%) per annum.

The amount is unsecured, interest-free and to be repaid from surplus funds which represent the cash available in the relevant subsidiary of the Group after estimated payments of all operating expenses and payables including but not limited to bank loans and third party loans which are due for repayment together with the accrued interests.

The relevant bank facility allows the subsidiary to repay shareholders’ loan, subject to certain terms and conditions, including certain leverage ratio requirements. On this basis, the Group agreed with the non-controlling shareholders of that subsidiary on the amounts and timing of the repayment of the amount due to them, taking into account the estimate of amounts and timing of repayment of bank loans pursuant to the bank facility agreement. Accordingly, carrying amounts of HK\$23.7 million (31 December 2014: HK\$22.9 million) and HK\$663.3 million (31 December 2014: HK\$650.3 million) are classified as current and non-current liabilities respectively at 30 June 2015. During the six months ended 30 June 2014, these carrying amounts have been adjusted by HK\$1.2 million because of changes in cash flow estimates, computed based on the present value of future cash outflows discounted at the original effective interest rate.

- (ii) the amount due to non-controlling interests of a subsidiary of HK\$5 million (31 December 2014: nil) which is unsecured, interest-free and repayable on demand.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

25. SHARE CAPITAL

	Authorised	
	Number of	Amount
	shares	HK\$ million
Ordinary shares of HK\$1 each		
At 1 January 2014	15,000,000,000	15,000.0
Ordinary shares with no par value		
At 30 June 2014 (unaudited), 31 December 2014 (audited) and 30 June 2015 (unaudited) (Note)	Not applicable	Not applicable
Issued and fully paid		
	Number of	Amount
	shares	HK\$ million
Ordinary shares of HK\$1 each		
At 1 January 2014	5,553,509,293	5,553.5
Exercise of share options	102,120,000	1,723.8
Transfer from share premium upon abolition of par value (Note)	—	3,953.4
Ordinary shares with no par value		
At 30 June 2014 (unaudited)	5,655,629,293	11,230.7
Exercise of share options	300,000	1.2
At 31 December 2014 (audited)	5,655,929,293	11,231.9
Exercise of share options	800,000	3.8
At 30 June 2015 (unaudited)	5,656,729,293	11,235.7

Note: The new Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "New CO") came into operation on 3 March 2014. It adopts the mandatory system of no-par and abolishes relevant concepts such as nominal value, share premium, and requirement for authorised capital. The New CO contains a legislative deeming provision for the amalgamation of a company's share capital amount with the amount of its share premium account immediately before the migration to no-par.

To reflect the changes in the New CO, the Company adopted new articles of association at its annual general meeting held on 5 June 2014. No authorised capital, par value and maximum number of shares that the Company may issue are stated in the said new articles.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

26. SHARE OPTION SCHEME

A summary of the movements of the outstanding options during the six months ended 30 June 2015 under the share option scheme of the Company adopted on 13 May 2009 (the "Scheme") is as follows:

Type of participants	Date of grant	Vesting period	Exercise period	Exercise price per share HK\$	Number of share options				
					Outstanding at 1.1.2015	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30.6.2015
Directors	13.7.2009	13.7.2009 to 12.1.2010	13.1.2010 to 12.1.2019	2.82	3,000,000	—	—	—	3,000,000
	31.8.2010	31.8.2010 to 27.2.2011	28.2.2011 to 27.2.2020	7.48	3,000,000	—	—	—	3,000,000
	17.3.2011	17.3.2011 to 16.9.2011	17.9.2011 to 16.9.2020	12.496	7,000,000	—	—	—	7,000,000
	8.10.2013	8.10.2013 to 7.4.2014	8.4.2014 to 7.4.2023	22	1,000,000	—	—	—	1,000,000
	8.10.2013	8.10.2013 to 7.4.2015	8.4.2015 to 7.4.2023	22	1,000,000	—	—	—	1,000,000
	8.10.2013	8.10.2013 to 7.4.2016	8.4.2016 to 7.4.2023	22	1,000,000	—	—	—	1,000,000
	15.6.2015	15.6.2015 to 14.12.2015	15.12.2015 to 14.12.2024	9.826	—	38,669,000	—	—	38,669,000
	15.6.2015	15.6.2015 to 14.12.2016	15.12.2016 to 14.12.2024	9.826	—	38,669,000	—	—	38,669,000
	15.6.2015	15.6.2015 to 14.12.2017	15.12.2017 to 14.12.2024	9.826	—	38,662,000	—	—	38,662,000
	Employees	13.7.2009	13.7.2009 to 12.1.2010	13.1.2010 to 12.1.2019	2.82	2,890,000	—	(600,000)	—
19.5.2010		19.5.2010 to 18.11.2010	19.11.2010 to 18.11.2019	5.11	200,000	—	(200,000)	—	—
26.5.2010		26.5.2010 to 25.11.2010	26.11.2010 to 25.11.2019	5.03	260,000	—	—	—	260,000
8.10.2013		8.10.2013 to 7.4.2014	8.4.2014 to 7.4.2023	22	14,045,000	—	—	(50,000)	13,995,000
8.10.2013		8.10.2013 to 7.10.2014	8.10.2014 to 7.4.2023	22	1,000,000	—	—	—	1,000,000
8.10.2013		8.10.2013 to 7.4.2015	8.4.2015 to 7.4.2023	22	13,942,000	—	—	—	13,942,000
8.10.2013		8.10.2013 to 7.10.2015	8.10.2015 to 7.4.2023	22	500,000	—	—	—	500,000
8.10.2013		8.10.2013 to 7.4.2016	8.4.2016 to 7.4.2023	22	13,925,000	—	—	(200,000)	13,725,000

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

26. SHARE OPTION SCHEME (Continued)

Type of participants	Date of grant	Vesting period	Exercise period	Exercise price per share HK\$	Number of share options				Outstanding at 30.6.2015
					Outstanding at 1.1.2015	Granted during the period	Exercised during the period	Lapsed during the period	
	8.10.2013	8.10.2013 to 7.10.2016	8.10.2016 to 7.4.2023	22	500,000	—	—	—	500,000
	8.10.2013	8.10.2013 to 7.10.2017	8.10.2017 to 7.4.2023	22	500,000	—	—	—	500,000
	8.10.2013	8.10.2013 to 7.10.2018	8.10.2018 to 7.4.2023	22	500,000	—	—	—	500,000
	15.6.2015	15.6.2015 to 14.12.2015	15.12.2015 to 14.12.2024	9.826	—	3,342,000	—	—	3,342,000
	15.6.2015	15.6.2015 to 14.12.2016	15.12.2016 to 14.12.2024	9.826	—	3,342,000	—	—	3,342,000
	15.6.2015	15.6.2015 to 14.12.2017	15.12.2017 to 14.12.2024	9.826	—	3,211,000	—	—	3,211,000
Other participants	13.7.2009	13.7.2009 to 12.1.2010	13.1.2010 to 12.1.2019	2.82	300,000	—	—	—	300,000
	8.10.2013	8.10.2013 to 7.4.2014	8.4.2014 to 7.4.2023	22	734,000	—	—	—	734,000
	8.10.2013	8.10.2013 to 7.4.2015	8.4.2015 to 7.4.2023	22	734,000	—	—	—	734,000
	8.10.2013	8.10.2013 to 7.4.2016	8.4.2016 to 7.4.2023	22	566,000	—	—	—	566,000
	15.6.2015	15.6.2015 to 14.12.2015	15.12.2015 to 14.12.2024	9.826	—	277,000	—	—	277,000
	15.6.2015	15.6.2015 to 14.12.2016	15.12.2016 to 14.12.2024	9.826	—	277,000	—	—	277,000
	15.6.2015	15.6.2015 to 14.12.2017	15.12.2017 to 14.12.2024	9.826	—	276,000	—	—	276,000
					66,596,000	126,725,000	(800,000)	(250,000)	192,271,000
Weighted average exercise price per share					HK\$18.45	HK\$9.83	HK\$3.39	HK\$22.00	HK\$12.82

26. SHARE OPTION SCHEME (Continued)

In respect of the above options exercised during the period, the weighted average closing price per share at the dates of exercise was HK\$9.95 (six months ended 30 June 2014: HK\$19.21). At the end of the reporting period, 48,255,000 share options are exercisable (31 December 2014: 33,429,000 share options).

On 15 June 2015, a total of approximately 126.7 million share options with the estimated fair value of approximately HK\$436.5 million at the date of grant to directors of the Company, employees and other participants, were granted at an exercise price of HK\$9.826 per share under the terms of the Scheme. Total consideration received from the participants for taking up the options granted amounted to approximately HK\$280.

The Company's share options granted to other participants are by reference to the fair values of the share options granted to employees for providing similar management services.

The Group recognised total expenses of HK\$71.1 million during the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$151.1 million) in relation to share options granted by the Company.

27. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group was committed to make the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Land use rights		Rented premises	
	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
Within one year	4.6	4.6	294.1	320.0
In the second to fifth year inclusive	32.4	29.1	314.4	387.7
After five years	187.9	193.5	—	14.6
	224.9	227.2	608.5	722.3

Leases of rented premises are negotiated for terms ranging from 1 to 13 years.

Lease terms of land use rights in Macau SAR are negotiated for a term of 25 years at a fixed rental, which is subject to revision in the future.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

27. OPERATING LEASE COMMITMENTS (Continued)

As at 30 June 2015, operating lease rentals committed to related parties amounted to HK\$507.1 million (31 December 2014: HK\$618.9 million), which fall due as follows:

	Rented premises	
	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
Within one year	238.3	269.7
In the second to fifth year inclusive	268.8	334.6
After five years	—	14.6
	507.1	618.9

28. CAPITAL COMMITMENTS

	At 30 June 2015 HK\$ million (unaudited)	At 31 December 2014 HK\$ million (audited)
Capital expenditure in respect of property and equipment: authorised but not contracted for:		
Lisboa Palace Project	16,672.5	16,843.0
Others	158.2	196.8
	16,830.7	17,039.8
contracted for but not provided in the condensed consolidated financial statements:		
Lisboa Palace Project	9,514.6	8,282.2
Others	935.5	918.6
	10,450.1	9,200.8

As at 30 June 2015, capital expenditure in respect of property and equipment committed to related parties amounted to HK\$2,050.6 million (31 December 2014: HK\$2,018.2 million).

As at 30 June 2015, the estimated total construction costs for the Lisboa Palace Project by the Group's management is approximately HK\$30,000 million (31 December 2014: HK\$30,000 million).

29. CONTINGENT LIABILITIES AND GUARANTEES

	At 30 June 2015		At 31 December 2014	
	Maximum guarantees given HK\$ million (unaudited)	Credit facilities utilised HK\$ million (unaudited)	Maximum guarantees given HK\$ million (audited)	Credit facilities utilised HK\$ million (audited)
Guarantees given to banks in respect of credit facilities granted to:				
an associate	67.3	1.9	67.3	1.9
an investee company	20.0	—	20.0	—
	87.3	1.9	87.3	1.9

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's available-for-sale investments in equity securities and financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's financial instruments that are measured subsequent to initial recognition at fair value are grouped into Level 1 based on the degree to which the fair value is observable.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

31. RELATED PARTY TRANSACTIONS

- (a) Other than the transactions and balances with related parties disclosed in respective notes in the condensed consolidated financial statements, during the period, the Group had the following significant transactions with related parties and/or connected parties (as defined under Chapter 14A of the Listing Rules):

Relationship	Nature of transactions	Six months ended 30 June	
		2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)
STDM and its associates, excluding the Group ("STDM Group") (as defined under Chapter 14A of the Listing Rules)	<i>Non-exempt continuing connected transactions under Chapter 14A of the Listing Rules</i>		
	Property rentals (note 31(c))	142.4	120.4
	Transportation (note 31(d))	77.6	80.4
	Hotel accommodation (note 31(d))	47.8	63.9
	Entertainment and staff messing (note 31(d))	25.7	28.5
	<i>Exempt continuing connected transactions under Chapter 14A of the Listing Rules</i>		
	Share of administrative expenses (note 31(f))	0.7	2.9
	Cleaning services (note 31(g))	11.6	12.9
	Hotel management and operation (note 31(d) and (g))	14.0	13.3
	Promotional and advertising services (note 31(d) and (g))	8.2	8.0
	Dredging services (note 31(d) and (g))	0.3	18.1
	Maintenance services (note 31(d) and (g))	7.5	9.3
	Aircraft sublease rental receipts (note 31(e) and (g))	—	2.5
	Others (note 31(g))	6.9	10.1
	<i>Non-exempt connected transactions under Chapter 14A of the Listing Rules</i>		
	Transfer of dredging department (note 31(h))	—	290.8

31. RELATED PARTY TRANSACTIONS (Continued)

Relationship	Nature of transactions	Six months ended 30 June	
		2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)
Certain directors of the Company and of its subsidiaries and their associates (as defined under Chapter 14A of the Listing Rules)	<i>Non-exempt continuing connected transactions under Chapter 14A of the Listing Rules</i>		
	Service fees in relation to the promotion of a casino (note 31(i))	701.5	969.9
	Transportation (note 31(j))	22.3	25.4
	Property rentals (note 31(k))	79.5	79.3
	<i>Exempt continuing connected transactions under Chapter 14A of the Listing Rules</i>		
	Entertainment and staff messing (note 31(g))	—	12.7
	Others (note 31(g))	16.1	19.2
	<i>Exempt connected transactions under Chapter 14A of the Listing Rules</i>		
	Acquisition of a subsidiary (note 31(l))	—	64.1
	Entities other than the above in which STDM, certain directors of the Company and of its subsidiaries and/or their close family members have control/significant influence/beneficial interests	Service fees in relation to the promotion of a casino (note 31(m))	448.8
Service fees in relation to the lottery operations		2.1	—
Acquisition of gaming equipment in relation to the lottery operations		6.0	—
Insurance expenses		48.3	43.0
Promotion and advertising expenses		1.2	1.2
Service fee in relation to foreign currencies exchange		7.5	10.5
Construction costs		51.7	—
Others		7.4	6.9
An associate	Construction costs and management fee paid	145.7	144.0
A joint venture	Property rentals	7.2	7.2

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

31. RELATED PARTY TRANSACTIONS (Continued)

- (b) In 2002, SJM was granted a concession to operate casinos in Macau SAR. For this purpose, STDM transferred its gaming assets to SJM. SJM has been borrowing casino chips from STDM for the purpose of its business operation since SJM, as a new concessionaire from 2002, did not have sufficient casino chips to meet its business needs. According to the gaming concession contract, SJM is permitted to use STDM's casino chips, both in treasury and those put in circulation by STDM prior to 1 April 2002 and should honour such casino chips. In order to regulate the borrowing and use of STDM chips, the Group entered into an agreement with STDM dated 18 June 2008 (the "Chips Agreement") regarding the honouring and borrowing of STDM chips. Under the Chips Agreement, the Group has agreed to honour the STDM chips in circulation upon their redemption by patrons or clients. In addition, STDM has agreed to reimburse the STDM chips presented by the Group to STDM, by paying to the Group in cheque the aggregate face value of chips so presented within the same quarter when such presentation takes place. During the six months ended 30 June 2015, the net amount received or receivable on reimbursement of STDM chips in circulation amounted to HK\$0.4 million (for the six months ended 30 June 2014: HK\$0.2 million).
- (c) The Company entered into an agreement dated 18 June 2008 with STDM for the leasing of properties by STDM or the members of the STDM Group to the Group. The term of each implementing lease will be for a term commencing on a date specified in the relevant implementing lease and ending on a date not later than 31 March 2020. The amounts of transactions during the period were disclosed in note 31(a) above.
- (d) The Company entered into an agreement dated 18 June 2008 with STDM for the provision of products and services by STDM and/or its associates (the "Products and Services Master Agreement") to the Group. The types of products and services include hotel accommodation, hotel management and operation, entertainment and staff messing, dredging services, transportation, promotional and advertising services, travel agency services and maintenance services. On 19 June 2011, the Company entered into a renewed products and services master agreement with STDM ("Renewed Master Agreement") for the provision of products and services as described in the Products and Services Master Agreement, except for hotel management and operations, promotional and advertising services, and travel agency services, which are regarded as de minimis transactions as described in note 31(g). The Renewed Master Agreement expired on 31 December 2013, and was renewed on 6 January 2014 for a term of three years from 1 January 2014 with similar terms for the provision of products and services for five categories: hotel accommodation, entertainment and staff messing, transportation, hotel management and operation, and maintenance services. The transaction amounts for the dredging services, hotel management and operations and maintenance services during the period were de minimis as described in note 31(g).
- (e) Regarding the aircraft arrangements with Companhia de Aviação Jet Asia, Limitada ("Jet Asia", a fellow subsidiary of the Company), the Group charged minimum lease payments and related expenses of HK\$2.5 million during the six months ended 30 June 2014 to Jet Asia, and repaid the same amount of minimum lease payments to the finance company during the six months ended 30 June 2014. The transaction amount during the period was de minimis as described in note 31(g).

Upon exercise of early buy option by Jet Asia during the six months ended 30 June 2014, obligations under finance lease amounting to HK\$72.0 million were settled by Jet Asia.

31. RELATED PARTY TRANSACTIONS (Continued)

- (f) The Company entered into an agreement with STDM dated 18 June 2008 (the “Administrative Cost Sharing Agreement”) whereby STDM and/or its associates have agreed to continue to share certain administrative services including, among others, general public relations work, promotional functions, arranging ticketing and hotel accommodations, transportation and the provision of storage services with the Group and the Group has agreed to pay for the shared services on a cost basis. The amount of administrative costs shared between the Group and the STDM Group is calculated based on an estimate of (i) the actual time spent by each department for providing services to the Group and the STDM Group respectively recorded on time sheets and (ii) the floor area occupied, respectively, by the Group and the STDM Group for storage services.

On 19 June 2011, the Company entered into an agreement with STDM to renew the Administrative Cost Sharing Agreement in sharing the above-mentioned administrative services. The renewed agreement expired on 31 December 2013 and exempted as continuing connected transactions under Rule 14A.33(2) before 1 July 2014, and 14A.98 (on or after 1 July 2014). The amount of transactions during the period was disclosed in note 31(a) above.

- (g) These are de minimis transactions as defined under Rule 14A.31(2) of the Listing Rules, which are continuing connected transactions on normal commercial terms, exempt from reporting, annual review, announcement and independent shareholders’ approval requirements as defined under Rule 14A.33(3) (before 1 July 2014) and 14A.76(1)(a) (on or after 1 July 2014) of the Listing Rules.
- (h) Pursuant to a transfer agreement entered into between SJM and STDM on 22 November 2013, SJM has procured its subsidiary to take over the operation of the dredging department from STDM on 1 January 2014. The takeover involves, among other things; (i) assignment on transfer of existing employment contracts of STDM’s employees; (ii) acquisition of certain assets of the dredging department from STDM for a consideration totalling of HK\$287.5 million; (iii) assignment of certain business contracts; and (iv) entering into lease agreements.

The transfer of the operation of the dredging department from STDM to the Group was to take on the dredging responsibilities for Macau’s navigation channel, which is one of the general covenants and obligations of SJM under its gaming concession contracts with the Macau SAR government.

- (i) SJM entered into an agreement with Tin Hou Limited (“Tin Hou”) dated 19 February 2010 regarding the provision of management services and promotion service to SJM in the gaming area of Grand Emperor Hotel in Macau SAR for the period from 1 October 2009 to the expiry of SJM’s gaming license on 31 March 2020 or any earlier termination with 21 days’ notice to other party who is in default of the agreement. Tin Hou is a company controlled over 50% by a half-brother of a director of subsidiaries of the Company and is a connected person of the Company pursuant to Rule 14A.11(4)(b) (ii) (before 1 July 2014) of the Listing Rules.
- (j) On 24 June 2011, SJM, a subsidiary of the Company, and Shun Tak & CITS Coach (Macao) Limited (“ST-CITS”) entered into a master service agreement to formalise business arrangements between the Group and the ST-CITS together with its subsidiaries in relation to the provision of the transportation services within Macau locally as well as operating cross border routes to mainland cities of China.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

31. RELATED PARTY TRANSACTIONS (Continued)

(j) (Continued)

This master service agreement is for a term of three years, provided that either party may terminate this agreement at any time by giving six months' prior written notice to the other party, however, such termination shall not affect the duration of the contracts entered into prior to 24 June 2011, which shall continue in full force and effect until 31 December 2013. Such agreement expired on 31 December 2013 and was renewed on 6 December 2013 for a term of three years from 1 January 2014 with similar terms as the previous agreement.

(k) The Company entered into an agreement dated 22 November 2013 with a director of the Company for the leasing of properties by the director and/or her associates to the Group effective from 1 January 2014. The term of each implementing lease will be for a term commencing on a date specified in the relevant implementing lease and ending on a date not later than 31 December 2016. The amounts of transactions during the period were disclosed in note 31(a) above.

(l) In February 2014, the Group acquired the entire equity interest in New Hop Wo Catering Company Limited ("New Hop Wo") from an associate of a director of SJM for cash consideration of HK\$64.1 million. New Hop Wo is principally engaged in the provision of catering service in Macau SAR and was acquired with the objective of improving the Group's catering service.

Upon completion of the acquisition, the Group allocated New Hop Wo into its gaming segment for internal catering service to staff. The difference between the cash consideration paid of HK\$64.1 million and New Hop Wo's assets and liabilities recognised at the date of acquisition of HK\$37.4 million (included cash and cash equivalents of HK\$10.6 million) was charged to profit and loss.

(m) Service fees in relation to the promotion of a casino were paid to an entity in which certain directors of the Group were the directors and/or key management personnel of the entity.

(n) Save as disclosed in note 23, in addition to the securities provided by the Group to the relevant bank, the syndicated secured bank loans are also secured by non-controlling interests of a subsidiary of the Group. At the end of the reporting period, the key terms and securities are set out as follows:

(i) financial guarantee with promissory note of HK\$1,176 million;

(ii) an unconditional and irrevocable funding undertaking for the purpose of satisfying the construction costs of certain properties in Ponte 16 which include (i) the land premium and all other premiums and sums of money payable to the Governmental Agency of Macau SAR in respect of properties in Ponte 16; (ii) all construction costs and all operating costs to be incurred; and (iii) all financial costs and expenses, including interest payable in respect of the syndicated secured bank loans facility;

(iii) an unconditional and irrevocable undertaking for the purpose of ensuring the completion of phase 3 development project in Ponte 16; and

(iv) share pledges over the shares in Pier 16 – Property and its subsidiaries.

BOARD OF DIRECTORS

Chairman and Executive Director

Dr. Ho Hung Sun, Stanley

Non-executive Director

Dr. Cheng Kar Shun

Independent Non-executive Directors

Mr. Chau Tak Hay

Dr. Lan Hong Tsung, David

Hon. Shek Lai Him, Abraham

Mr. Tse Hau Yin

Executive Director and Chief Executive Officer

Dr. So Shu Fai

Executive Director and Chief Operating Officer

Mr. Ng Chi Sing

Executive Directors

Dr. Rui José da Cunha

Mr. Fok Tsun Ting, Timothy

Deputada Leong On Kei, Angela

Mr. Shum Hong Kuen, David

AUDIT COMMITTEE

Mr. Tse Hau Yin (*Committee Chairman*)

Mr. Chau Tak Hay

Dr. Lan Hong Tsung, David

Hon. Shek Lai Him, Abraham

NOMINATION COMMITTEE

Mr. Chau Tak Hay (*Committee Chairman*)

Dr. Lan Hong Tsung, David

Deputada Leong On Kei, Angela

Hon. Shek Lai Him, Abraham

Mr. Shum Hong Kuen, David

Dr. So Shu Fai

Mr. Tse Hau Yin

REMUNERATION COMMITTEE

Dr. Lan Hong Tsung, David (*Committee Chairman*)

Mr. Chau Tak Hay

Deputada Leong On Kei, Angela

Hon. Shek Lai Him, Abraham

Dr. So Shu Fai

Mr. Tse Hau Yin

CHIEF FINANCIAL OFFICER

Mr. Robert McBain

GROUP LEGAL COUNSEL

Mr. Jonathan Pyne

COMPANY SECRETARY

Ms. Kwok Shuk Chong

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LISTING INFORMATION

Share listing: Hong Kong Stock Exchange (Main Board)

Listing date: 16 July 2008

Stock short name: SJM Holdings

Stock code: 880 (Hong Kong Stock Exchange)

0880.HK (Reuters)

880:HK (Bloomberg)

Board lot: 1,000 shares

Designated Security Eligible for Short Selling

Constituent of Hang Seng HK35 Index

Eligible Stock for both “buy” and “sell” of

Southbound Trading of Shanghai-Hong Kong

Stock Connect

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Baker & McKenzie

Herbert Smith Freehills

Linklaters

On Macau Law:

C&C Advogados

Riquito Advogados

FINANCIAL ADVISOR

Somerley Capital Limited

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Macau) Limited

Bank of China Limited

Crédit Agricole Corporate and Investment Bank

BNP Paribas

Industrial and Commercial Bank of China (Asia) Limited

Definitions

In this report, unless the context states otherwise, the following expressions shall have the following meanings:

- “Adjusted EBITDA” : earnings after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment and share-based payments
- “ Adjusted EBITDA Margin” : the Adjusted EBITDA divided by total revenue
- “Adjusted Property EBITDA” : earnings after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment and share-based payments, and before elimination of inter-company consumption
- “Adjusted Property EBITDA Margin” : the Adjusted Property EBITDA divided by total revenue
- “Administrative Cost Sharing Agreement” : the agreement dated 18 June 2008 entered into between the Company and STDM by which STDM and/or its associates (as defined in the Listing Rules) and the Group have agreed to share the costs of certain administrative services, which was renewed on 19 June 2011 and expired on 31 December 2013
- “Board” : the board of Directors of the Company
- “Chips Agreement” : the agreement dated 18 June 2008 entered into between STDM and SJM to regulate the honouring, borrowing and use of the casino chips of STDM for the purposes of SJM’s gaming operations
- “CODM” : the chief operation decision maker, which is a group of executive directors of the Company who regularly analyse gaming revenue in terms of VIP gaming operations, mass market table gaming operations, slot machine and other gaming operations
- “Company” : SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the ordinary shares of which are listed on the Stock Exchange
- “connected person(s)” : has the meaning ascribed to it under the Listing Rules
- “CT” : the Complementary Tax of the Macau SAR
- “DICJ” : Direcção de Inspeção e Coordenação de Jogos, the Gaming Inspection and Coordination Bureau in Macau
- “Director(s)” : the director(s) of the Company

“Group”	:	the Company and its subsidiaries
“Hong Kong” or “Hong Kong SAR”	:	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKAS”	:	Hong Kong Accounting Standard
“HK GAAP”	:	Hong Kong generally accepted accounting principles
“HKFRSs”	:	Hong Kong Financial Reporting Standards
“HKICPA”	:	Hong Kong Institute of Certified Public Accountants
“Listing Rules”	:	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau” or “Macau SAR”	:	the Macau Special Administrative Region of the People’s Republic of China
“Model Code”	:	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules
“New CO”	:	the Companies Ordinance, Chapter 622 of the laws of Hong Kong which became effective on 3 March 2014
“New Hop Wo”	:	New Hop Wo Catering Company Limited, a company acquired by the Group on 28 February 2014
“Options”	:	share options which the Directors may grant to any participants of the Scheme
“Other Self-promoted Casinos and Slot Halls”	:	Casino Lisboa and Casino Oceanus at Jai Alai
“Pier 16 – Property”	:	Pier 16 – Property Development Limited, a 51% subsidiary of the Company
“Products and Services Master Agreement”	:	the agreement entered into between the Company and STDM on 18 June 2008 for the provision of products and services by STDM and/or its associates (as defined in the Listing Rules) to the Group
“Renewed Master Agreement”	:	the products and services master agreement dated 19 June 2011 entered into between the Company and STDM in relation to the renewal of the Products and Services Master Agreement which was further renewed on 6 January 2014 for a term of three years from 1 January 2014

Definitions

"Scheme"	: the share option scheme of the Company adopted on 13 May 2009
"SFO"	: the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	: the ordinary share(s) in the share capital of the Company
"Shareholder(s)"	: holder(s) of the Share(s)
"SJM"	: Sociedade de Jogos de Macau, S.A., a joint stock company "sociedade anónima" incorporated under the laws of Macau and a subsidiary of the Company
"Special Complementary Tax"	: the dividend tax which shareholders are obligated to pay to Macau SAR government for dividend distribution
"ST-CITS"	: Shun Tak & CITS Coach (Macao) Limited, a company incorporated in Macau with limited liability
"STDM"	: Sociedade de Turismo e Diversões de Macau, S.A., a controlling Shareholder
"STDM Group"	: STDM and its associates (as defined in the Listing Rules), excluding the Group
"Stock Exchange"	: The Stock Exchange of Hong Kong Limited
"the Reporting Period"	: the period for the six months ended 30 June 2015
"US GAAP"	: United States generally accepted accounting principles
"HK\$"	: Hong Kong dollar(s), the lawful currency of Hong Kong
"%"	: per cent



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