

Press Release

SJM Gaming Concession Extended to 26 June 2022 Concession Extension Contract signed with Macau Government

(Macau, 15 March 2019) Sociedade de Jogos de Macau, S.A. (“SJMSA”) announced today that it has signed a Concession Extension Contract with the Macau Government, pursuant to which the gaming concession of SJMSA, which is due to expire on 31 March 2020, is extended for a further period up to 26 June 2022. The new expiry date coincides with the expiry date of other concessionaires so that all the original gaming concessions will expire at the same time.

In accordance with the terms of the Concession Extension Contract, SJMSA has paid to the Macau Government MOP200 million (equivalent to approximately HK\$194 million) as contract premium for the extension.

In addition, SJMSA agreed to participate in the Non-mandatory Central Provident Fund under Macau Law No. 7/2017 within three months from the date of signing of the Concession Extension Contract.

The Concession Extension Contract also requires that SJMSA shall submit a bank guarantee in amount of not less than MOP3,500 million (equivalent to approximately HK\$3,398 million) to the Macau Government within three months from the date of signing of the Concession Extension Contract to warrant the fulfillment of an already existing commitment of labour liabilities after the expiry of the Concession Extension Contract.

Also today, as approved by the Macau Government, SJMSA signed a Sub-concession Extension Contract with MGM Grand Paradise Limited to extend its gaming sub-concession from 31 March 2020 up to 26 June 2022.

Dr. Ambrose So, Chairman of the Board of Directors of SJMSA, commented, “SJMSA welcomes this extension and the reasonable terms set by the Macau Government. Synchronizing the expiration dates of all concessions and sub-concessions is very much in the interest of Macau and its tourism industry.”

Photo caption:



The Chief Executive, Mr. Chui Sai On (right 1), on behalf of the Macau SAR Government, Chairman of the Board of Directors of SJMSA Dr. Ambrose So (left 2) and Managing Director and Chief Administrative Officer of SJMSA Ms. Angela Leong (left 1), sign the Concession Extension Contract.