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澳門博彩控股有限公司 SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of SJM Holdings Limited (the “**Company**”) hereby announces the audited consolidated annual results of the Company and its subsidiaries (collectively the “**Group**”) as follows.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		(Decrease)/ Increase
	2025 HK\$ million	2024 HK\$ million	
Net gaming revenue	26,203	26,846	(2.4%)
Hotel, catering, retail, leasing and other income	2,288	2,186	4.7%
Adjusted EBITDA*	3,198	3,764	(15.0%)
(Loss) Profit attributable to owners of the Company	(429)	3	NM
(Loss) Earnings per share			
— basic	HK(6.04) cents	HK0.04 cents	NM
— diluted	HK(6.04) cents	HK0.04 cents	NM
* Adjusted EBITDA is earnings or losses after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment, bank charges for bank loans, gain/loss on modification of bank loans, gain on early repurchase of unsecured notes, gain on fair value changes of financial asset at fair value through profit or loss, dividend income and pre-opening expenses.			
NM = not meaningful			

PROPOSED FINAL DIVIDEND

Pursuant to the Company's dividend policy, the Board has resolved not to recommend any payment of final dividend for the year ended 31 December 2025 (2024: nil).

OPERATING HIGHLIGHTS

- Net gaming revenue earned by SJM Resorts, S.A. (“SJM”), a subsidiary of the Company, was HK\$26,203 million in 2025, as compared with HK\$26,846 million for the year 2024.
- Adjusted EBITDA of the Group was HK\$3,198 million, as compared with HK\$3,764 million for the year 2024.
- Loss attributable to owners of the Company was HK\$429 million, as compared with a profit of HK\$3 million for the year 2024.
- SJM had a 11.9% share of Macau's gross gaming revenue, including 15.1% of mass market table gross gaming revenue and 3.6% of VIP gross gaming revenue.
- Grand Lisboa Palace Resort's gross revenue was HK\$7,373 million, including gross gaming revenue of HK\$6,066 million and non-gaming revenue of HK\$1,307 million, as compared with gross gaming revenue of HK\$5,238 million and non-gaming revenue of HK\$1,342 million for the year 2024. Grand Lisboa Palace Resort's Adjusted Property EBITDA was HK\$165 million, as compared with HK\$499 million for the year 2024.
- Grand Lisboa's gross revenue was HK\$7,697 million, including gross gaming revenue of HK\$7,332 million and non-gaming revenue of HK\$365 million, as compared with gross gaming revenue of HK\$7,548 million and non-gaming revenue of HK\$291 million for the year 2024. Grand Lisboa's Adjusted Property EBITDA was HK\$1,758 million, as compared with HK\$2,094 million for the year 2024.
- Grand Lisboa Palace Resort's occupancy rate decreased by 0.5% to 96.5% for the full year, whilst the average room rate increased by 4.1% to HK\$1,240.
- Grand Lisboa hotel's occupancy rate decreased by 0.5% to 98.2% for the full year, whilst the average room rate increased by 13.8% to HK\$1,395.
- The Group had HK\$3,010 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$29,252 million of debt as at 31 December 2025.
- The Group's syndicated banking facilities consist of a HK\$10.9 billion term loan and a HK\$11.5 billion revolving credit, of which HK\$3.6 billion is available as of 31 December 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK\$ million	2024 HK\$ million
Gaming, hotel, catering, retail, leasing and related services revenues		<u>28,170.2</u>	<u>28,768.9</u>
Gaming revenue	4	<u>26,203.3</u>	26,846.1
Special gaming tax and special levy		<u>(11,447.7)</u>	<u>(11,528.3)</u>
		14,755.6	15,317.8
Hotel, catering, retail, leasing and related services income		1,966.9	1,922.8
Cost of sales and services on hotel, catering, retail, leasing and related services		(769.1)	(741.0)
Other income, gains and losses		321.3	263.2
Marketing and promotional expenses		(4,678.8)	(5,071.8)
Operating and administrative expenses		(10,253.6)	(9,654.7)
Finance costs	5	(1,654.7)	(1,892.6)
Share of profit of an associate		0.7	7.0
Share of profit of a joint venture		<u>7.6</u>	<u>8.1</u>
(Loss) profit before taxation	6	(304.1)	158.8
Taxation	7	<u>(53.7)</u>	<u>(52.3)</u>
(Loss) profit for the year		<u>(357.8)</u>	<u>106.5</u>
Other comprehensive expense:			
<i>Item that will not be reclassified to profit or loss:</i>			
Change in fair value of investments in equity instruments designated at fair value through other comprehensive income		<u>(26.3)</u>	<u>(14.7)</u>
Total comprehensive (expense) income for the year		<u>(384.1)</u>	<u>91.8</u>
(Loss) profit for the year attributable to			
— owners of the Company		(429.0)	3.2
— non-controlling interests		<u>71.2</u>	<u>103.3</u>
		<u>(357.8)</u>	<u>106.5</u>
Total comprehensive (expense) income for the year attributable to			
— owners of the Company		(455.3)	(11.5)
— non-controlling interests		<u>71.2</u>	<u>103.3</u>
		<u>(384.1)</u>	<u>91.8</u>
(Loss) earnings per share			
— Basic	9	<u>HK(6.04) cents</u>	<u>HK0.04 cents</u>
— Diluted	9	<u>HK(6.04) cents</u>	<u>HK0.04 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Non-current assets			
Property and equipment		40,021.1	37,566.4
Right-of-use assets		2,485.3	2,507.7
Gaming concession right		1,792.0	2,097.7
Art works and diamonds		281.7	281.3
Interest in an associate		40.1	39.4
Interest in a joint venture		66.0	58.4
Loan to a director		177.5	—
Investments in equity instruments designated at fair value through other comprehensive income		330.7	357.0
Pledged bank deposit		970.9	970.9
Other assets		1,275.8	1,584.6
		<u>47,441.1</u>	<u>45,463.4</u>
Current assets			
Inventories		147.0	148.1
Trade and other receivables	<i>10</i>	1,540.2	867.6
Pledged bank deposits		38.1	37.9
Financial asset at fair value through profit or loss		40.0	—
Short-term bank deposits		225.9	215.0
Bank balances and cash		1,775.1	1,992.9
		<u>3,766.3</u>	<u>3,261.5</u>
Current liabilities			
Trade and other payables	<i>11</i>	5,122.0	4,743.5
Taxation payable		48.7	50.1
Bank loans — due within one year		3,445.1	1,729.5
Lease liabilities		80.0	77.0
Amount due to non-controlling interests of a subsidiary		—	333.3
Unsecured notes		5,498.2	—
		<u>14,194.0</u>	<u>6,933.4</u>
Net current liabilities		<u>(10,427.7)</u>	<u>(3,671.9)</u>
Total assets less current liabilities		<u>37,013.4</u>	<u>41,791.5</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*At 31 December 2025*

	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Non-current liabilities		
Other payables	1,951.9	2,278.7
Bank loans — due after one year	12,776.9	11,769.7
Unsecured notes	3,803.0	9,349.9
Lease liabilities	601.2	595.4
Amount due to non-controlling interests of a subsidiary	341.9	—
Loan from ultimate holding company	2,006.8	2,006.8
Deferred taxation	17.7	12.7
Convertible bond	1,722.1	1,602.3
	<u>23,221.5</u>	<u>27,615.5</u>
Net assets	<u>13,791.9</u>	<u>14,176.0</u>
Capital and reserves		
Share capital	14,415.1	14,415.1
Reserves	<u>(946.3)</u>	<u>(491.0)</u>
Equity attributable to owners of the Company	13,468.8	13,924.1
Non-controlling interests	<u>323.1</u>	<u>251.9</u>
Total equity	<u>13,791.9</u>	<u>14,176.0</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. The consolidated financial statements have also been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange and by the Hong Kong Companies Ordinance (Cap. 622) (the “**Hong Kong Companies Ordinance**”).

2.1 Application of new and amendments to HKFRS Accounting Standards

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

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

Amendments to HKAS 21

Lack of Exchangeability

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

2. BASIS OF PREPARATION (Continued)

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. OPERATING SEGMENTS

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

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

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

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

3. OPERATING SEGMENTS (Continued)

Segment information about these businesses is presented below:

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

	Segment revenue		Segment results	
	2025	2024	2025	2024
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Gaming operations: recognised at a point in time	<u>26,203.3</u>	<u>26,846.1</u>	173.8	363.9
Hotel, catering, retail and leasing operations:				
— External sales:				
Catering and retail operations: recognised at a point in time	778.4	748.9		
Hotel operations: recognised over time	1,042.6	1,013.3		
Leasing operations: revenue from operating leases	<u>145.9</u>	<u>160.6</u>		
	<u>1,966.9</u>	<u>1,922.8</u>		
— Inter-segment sales:				
Catering and retail operations: recognised at a point in time	265.9	226.5		
Hotel operations: recognised over time	<u>144.5</u>	<u>112.8</u>		
	<u>410.4</u>	<u>339.3</u>		
	2,377.3	2,262.1	(362.3)	(96.5)
Eliminations	<u>(410.4)</u>	<u>(339.3)</u>		
	<u>1,966.9</u>	<u>1,922.8</u>		
Total:				
Revenue from contracts with customers:				
recognised at a point in time	26,981.7	27,595.0		
recognised over time	<u>1,042.6</u>	<u>1,013.3</u>		
	28,024.3	28,608.3		
Revenue from operating leases: lease payments	<u>145.9</u>	<u>160.6</u>		
	<u>28,170.2</u>	<u>28,768.9</u>		
<i>Reconciliation from segment results to (loss) profit before taxation:</i>				
Unallocated corporate income			(188.5)	267.4
Unallocated corporate expenses			11.6	13.8
Share of profit of an associate			(135.5)	(137.5)
Share of profit of a joint venture			0.7	7.0
			<u>7.6</u>	<u>8.1</u>
(Loss) profit before taxation			<u>(304.1)</u>	<u>158.8</u>

3. OPERATING SEGMENTS (Continued)

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

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

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

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

	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Revenue excluded inter-segment sales:		
Gross gaming revenue (<i>Note 4</i>)	28,619.6	28,823.7
Hotel, catering, retail, leasing and related services income	<u>1,966.9</u>	<u>1,922.8</u>
	<u>30,586.5</u>	<u>30,746.5</u>

3. OPERATING SEGMENTS (Continued)

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

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

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Assets		
Segment assets:		
— gaming operations	37,129.9	35,117.6
— hotel, catering, retail and leasing operations	<u>12,265.1</u>	<u>10,460.4</u>
	49,395.0	45,578.0
Interest in an associate	40.1	39.4
Interest in a joint venture	66.0	58.4
Unallocated bank deposits, bank balances and cash	111.1	111.2
Other unallocated assets	<u>1,595.2</u>	<u>2,937.9</u>
Group's total	<u><u>51,207.4</u></u>	<u><u>48,724.9</u></u>
Liabilities		
Bank loans:		
— gaming operations	15,857.3	13,094.4
— hotel, catering, retail and leasing operations	<u>364.7</u>	<u>404.8</u>
	<u>16,222.0</u>	<u>13,499.2</u>
Unsecured notes:		
— gaming operations	<u>9,301.2</u>	<u>9,349.9</u>
Convertible bond:		
— gaming operations	1,255.9	1,168.5
— hotel, catering, retail and leasing operations	<u>466.2</u>	<u>433.8</u>
	<u>1,722.1</u>	<u>1,602.3</u>
Other segment liabilities:		
— gaming operations	8,836.7	8,871.0
— hotel, catering, retail and leasing operations	<u>677.9</u>	<u>600.7</u>
	<u>9,514.6</u>	<u>9,471.7</u>
Total segment liabilities	36,759.9	33,923.1
Unallocated liabilities	<u>655.6</u>	<u>625.8</u>
Group's total	<u><u>37,415.5</u></u>	<u><u>34,548.9</u></u>

3. OPERATING SEGMENTS (Continued)

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

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

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

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

(c) Other segment information of the Group

	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Additions to non-current assets: (other than financial instruments)		
— gaming operations	1,049.2	1,259.9
— hotel, catering, retail and leasing operations	2,847.0	717.2
— corporate level*	<u>0.9</u>	<u>14.8</u>
	<u><u>3,897.1</u></u>	<u><u>1,991.9</u></u>

* Amount includes certain property and equipment, certain right-of-use assets and certain deposits made on acquisitions of property and equipment where the directors of the Company consider it impracticable to divide into individual segments.

3. OPERATING SEGMENTS (Continued)

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

(c) Other segment information of the Group (Continued)

	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Depreciation and amortisation:		
— gaming operations	986.9	846.8
— hotel, catering, retail and leasing operations	988.8	977.6
— corporate level	59.0	63.9
	<u>2,034.7</u>	<u>1,888.3</u>
Loss (gain) on disposals/write-off of property and equipment:		
— gaming operations	3.0	10.8
— hotel, catering, retail and leasing operations	—	(0.1)
	<u>3.0</u>	<u>10.7</u>
Gain on early repurchase of unsecured notes:		
— gaming operations	(2.4)	(4.1)
Finance costs:		
— gaming operations	1,537.2	1,780.4
— hotel, catering, retail and leasing operations	26.6	20.7
— corporate level	90.9	91.5
	<u>1,654.7</u>	<u>1,892.6</u>
Interest income:		
— gaming operations	(24.6)	(53.7)
— hotel, catering, retail and leasing operations	(27.8)	(42.3)
— corporate level	(3.8)	(5.0)
	<u>(56.2)</u>	<u>(101.0)</u>
(Gain) loss on modification on bank loans, net:		
— gaming operations	(68.0)	25.6
— hotel, catering, retail and leasing operations	0.3	—
	<u>(67.7)</u>	<u>25.6</u>

3. OPERATING SEGMENTS (Continued)

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

(d) Other segment information of the Group (Continued)

All revenues during each of the reporting periods are derived from customers in Macau SAR and almost all of the non-current assets, other than financial instruments, of the Group are located in Macau SAR. None of the customers of the Group contributed more than 10% of the total revenues during the reporting period.

4. GAMING REVENUE

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Gaming revenue comprises of:		
Rolling gross gaming revenue	2,399.3	2,687.4
Non-rolling gross gaming revenue	23,503.2	23,762.1
Electronic game gross gaming revenue	<u>2,717.1</u>	<u>2,374.2</u>
Gross gaming revenue	28,619.6	28,823.7
Less: commissions and incentives	<u>(2,416.3)</u>	<u>(1,977.6)</u>
	<u><u>26,203.3</u></u>	<u><u>26,846.1</u></u>

5. FINANCE COSTS

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Interest on:		
— bank loans	742.8	971.4
— unsecured notes	430.3	436.9
— payables for gaming concession right	217.9	230.1
— convertible bond	157.9	147.0
— loan from ultimate holding company	80.0	80.2
— lease liabilities	17.2	18.4
Imputed interest on an amount due to non-controlling interests of a subsidiary	<u>8.6</u>	<u>8.6</u>
	<u><u>1,654.7</u></u>	<u><u>1,892.6</u></u>

6. (LOSS) PROFIT BEFORE TAXATION

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
<i>(Loss) profit before taxation has been arrived at after charging:</i>		
Directors' remuneration	<u>47.9</u>	<u>47.0</u>
Retirement benefits scheme contributions for other staff	221.9	216.7
Less: Forfeited contributions	<u>(10.2)</u>	<u>(12.4)</u>
	<u>211.7</u>	<u>204.3</u>
Other staff costs	<u>6,360.8</u>	<u>6,046.2</u>
Total employee benefit expenses	<u>6,620.4</u>	<u>6,297.5</u>
Auditor's remuneration	21.3	16.0
Amortisation of gaming concession right (including in operating and administrative expenses)	254.3	261.7
Depreciation of property and equipment	1,639.5	1,496.2
Less: capitalised in construction in progress	<u>(0.4)</u>	<u>(0.4)</u>
	<u>1,639.1</u>	<u>1,495.8</u>
Depreciation of right-of-use assets	140.9	130.8
Loss on modification on a bank loan	0.3	25.6
Loss on disposals/write-off of property and equipment	3.0	10.7
Loss on write-off of inventories	7.9	—
<i>and after crediting:</i>		
Bank interest income	56.2	101.0
Dredging services income	163.7	163.7
Gain on early repurchase of unsecured notes	2.4	4.1
Gain on modification on a bank loan	68.0	—
Gain on fair value changes of financial asset at FVTPL	1.3	—
Dividend income	<u>—</u>	<u>1.4</u>

7. TAXATION

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Macau SAR Complementary Tax (“CT”)		
— current tax	48.7	50.1
Deferred taxation charge	<u>5.0</u>	<u>2.2</u>
	<u>53.7</u>	<u>52.3</u>

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

In addition, during the year ended 31 December 2023, SJM has applied for obtaining approval for the dividend tax which the shareholders are obligated to pay to Macau SAR Government for dividend distribution (the “**Special Complementary Tax**”) from the Financial Services Bureau of the Macau SAR Government. Pursuant to the approval letter dated 24 January 2024 issued by Financial Services Bureau of the Macau SAR Government, SJM’s shareholders are obligated to pay the Special Complementary Tax at an applicable rate of gross gaming revenue for the period from 1 January 2023 to 31 December 2025 regardless of any dividend distributed.

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

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

8. DIVIDENDS

The board of directors of the Company has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

9. (LOSS) EARNINGS PER SHARE

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

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
<i>(Loss) profit</i>		
(Loss) profit for the purposes of basic and diluted (loss) earnings per share		
((loss) profit for the year attributable to owners of the Company)	<u>(429.0)</u>	<u>3.2</u>
	2025	2024
<i>Number of shares</i>		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	<u>7,101,805,366</u>	<u>7,101,805,366</u>
	2025	2024
(Loss) earnings per share:		
— Basic	HK(6.04) cents	HK0.04 cents
— Diluted	HK(6.04) cents	HK0.04 cents

Note: For the years ended 31 December 2025 and 2024, the diluted (loss) earnings per share does not assume the conversion of the Company's convertible bond because the assumed exercise would result in a decrease in loss per share (2024: an increase in earnings per share) and the exercise of the Company's share options because the exercise price of the share options was higher than the average market price for shares for both years.

10. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Advances to gaming patrons, net	341.4	153.9
Lease receivables	193.3	213.4
Other receivables from service providers, net	391.7	—
Prepayments	303.4	231.8
Other sundry receivables	<u>310.4</u>	<u>268.5</u>
	<u>1,540.2</u>	<u>867.6</u>

As at 1 January 2024, the carrying amount of advances to gaming patrons was HK\$38.0 million.

10. TRADE AND OTHER RECEIVABLES (Continued)

Advances to gaming patrons mainly include pre-approved interest-free revolving credit lines and short-term temporary interest-free advances. As at 31 December 2025, included in the Group's advances to gaming patrons with aggregate carrying amount of HK\$156.3 million (2024: HK\$28.7 million) which are past due as at the reporting date. Out of the past due balances, HK\$81.8 million (2024: HK\$8.5 million) has been past due 90 days or more and is not considered as in default as there has not been a significant change in credit quality and the amounts are still considered recoverable.

Advances are only granted to gaming patrons with good credit histories and financial track records. The Group has enforceable right and intends to offset the advances against deposits from relevant gaming patrons.

As at 31 December 2025, other receivables from service providers represent certain costs to be reimbursed from a service provider (2024: nil). With the consent of a service provider, the Group can offset the outstanding balances against commission and service fee payables to or deposits from relevant service provider. In the event that a service provider fails to repay, the Group has the right, pursuant to the relevant service provider agreement, to offset or withhold the payables to that service provider, realise cheques and execute guarantees, if any.

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

	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Age		
0 to 30 days	158.3	30.0
31 to 60 days	33.1	99.3
61 to 90 days	27.9	16.1
Over 90 days	122.1	8.5
	341.4	153.9

The lease receivables are partly arising from rent-free periods provided to the tenants.

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

11. TRADE AND OTHER PAYABLES

	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Trade payables	207.4	395.6
Special gaming tax payable	873.3	955.1
Chips in circulation	310.3	386.7
Chips in custody and deposits received from gaming patrons and gaming promoters	573.9	502.4
Payables for acquisition of property and equipment	448.9	456.1
Construction payables	78.5	81.9
Accrued staff costs	1,183.3	855.2
Accrued operating expenses	73.7	59.8
Payable for gaming concession right	2,366.1	2,493.4
Withholding tax payable	23.2	22.8
Other sundry payables and accruals	<u>935.3</u>	<u>813.2</u>
	7,073.9	7,022.2
Less: Non-current portion of other payables and payable for gaming concession right (<i>Note</i>)	<u>(1,951.9)</u>	<u>(2,278.7)</u>
	<u><u>5,122.0</u></u>	<u><u>4,743.5</u></u>

Note: Non-current portion of other payables comprise of deposits received for rentals of HK\$24.7 million (2024: HK\$69.0 million) and payable for gaming concession right of HK\$1,927.2 million (2024: HK\$2,209.7 million) at 31 December 2025. These liabilities are classified as non-current based on the contractual or scheduled repayment terms.

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

	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Age		
0 to 30 days	179.8	363.1
31 to 60 days	25.5	29.3
61 to 90 days	1.4	2.5
Over 90 days	<u>0.7</u>	<u>0.7</u>
	<u><u>207.4</u></u>	<u><u>395.6</u></u>

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

BUSINESS REVIEW

Business Model and Key Strategies

Our strategic objective is sustainable long-term growth in shareholder value. As a leading owner, developer and operator of casinos and related businesses in Macau, our key strategies for delivering this objective are as follows:

- We will continue to own, build and manage or invest in casinos and related businesses in Macau, as permitted by government regulations.
- We will continue to improve our existing businesses in a cost-effective and sustainable way.
- We will remain focused principally on Macau, while selectively considering opportunities for future expansion in the Asian region.
- We will maintain a strong financial position, with a view to sustainable long-term growth.

Group Operating Results

The Group's results, Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for the year ended 31 December 2025 and for the earlier year are shown below:

	For the year ended 31 December		Decrease
	2025	2024	
Group operating results	HK\$ million	HK\$ million	
Total net revenue	28,170	28,769	(2.1%)
Net gaming revenue	26,203	26,846	(2.4%)
(Loss) profit attributable to owners of the Company	(429)	3	NM
Adjusted EBITDA ^{Note 1}	3,198	3,764	(15.0%)
Adjusted EBITDA Margin ^{Note 2}	11.4%	13.1%	(1.7) pts

Notes:

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

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

NM = not meaningful

pts = points

BUSINESS REVIEW (Continued)

Group Operating Results (Continued)

Total net revenue was HK\$28,170 million for the year ended 31 December 2025, a decrease of 2.1%, compared to HK\$28,769 million for the year ended 31 December 2024. The decrease was driven by gaming revenue.

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

	For the year ended 31 December		
	2025	2024	Increase/ (Decrease)
	<i>HK\$ million</i>	<i>HK\$ million</i>	
Rolling Gross Gaming Revenue	2,399	2,688	(10.7%)
Non-Rolling Gross Gaming Revenue	23,503	23,762	(1.1%)
Electronic Game Gross Gaming Revenue	<u>2,717</u>	<u>2,374</u>	14.4%
Gross Gaming Revenue (“GGR”)	28,619	28,824	(0.7%)
Less: Commissions and incentives	<u>(2,416)</u>	<u>(1,978)</u>	22.2%
Net Gaming Revenue	<u><u>26,203</u></u>	<u><u>26,846</u></u>	(2.4%)

BUSINESS REVIEW (Continued)

Property Statistics

Grand Lisboa Palace Resort Statistics	For the year ended 31 December			
	2025	2024	Variance	
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%/pts</i>
Revenues:				
Casino (GGR)	6,066	5,238	828	15.8%
Hotel	747	731	16	2.2%
Food and Beverage, Mall and Other	560	611	(51)	(8.3%)
Total Revenue	7,373	6,580	793	12.1%
Adjusted Property EBITDA ^{Note 1}	165	499	(334)	(66.9%)
Gaming Statistics				
Rolling Chip Volume	49,621	40,791	8,830	21.6%
Rolling Revenue	1,595	1,554	41	2.6%
Rolling Chip Win %	3.2%	3.8%	—	(0.6) pts
Non-Rolling Volume	19,767	17,190	2,577	15.0%
Non-Rolling Revenue	3,668	3,101	567	18.3%
Non-Rolling Chip Win %	18.6%	18.0%	—	0.6 pts
Electronic Game Handle	28,587	21,086	7,501	35.6%
Electronic Game Revenue	804	583	221	37.9%
Electronic Game Hold %	2.8%	2.8%	—	— pts
Hotel Statistics ^{Note 2}	HK\$	HK\$	HK\$	
Occupancy %	96.5%	97.0%	—	(0.5) pts
Average Daily Rate (ADR)	1,240	1,191	49	4.1%
Revenue per Available Room (RevPAR)	1,197	1,155	42	3.6%

Notes:

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

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

pts = points

BUSINESS REVIEW (Continued)**Property Statistics (Continued)**

Grand Lisboa Statistics	For the year ended 31 December			
	2025	2024	Variance	
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%/pts</i>
Revenues:				
Casino (GGR)	7,332	7,548	(216)	(2.9%)
Hotel	198	169	29	17.2%
Food and Beverage, Mall and Other	167	122	45	36.9%
Total Revenue	7,697	7,839	(142)	(1.8%)
Adjusted Property EBITDA	1,758	2,094	(336)	(16.0%)
Gaming Statistics				
Rolling Chip Volume	23,759	26,291	(2,532)	(9.6%)
Rolling Revenue	728	1,051	(323)	(30.7%)
Rolling Chip Win %	3.1%	4.0%	—	(0.9) pts
Non-Rolling Volume	29,744	28,387	1,357	4.8%
Non-Rolling Revenue	5,995	6,038	(43)	(0.7%)
Non-Rolling Chip Win %	20.2%	21.3%	—	(1.1) pts
Electronic Game Handle	16,687	10,017	6,670	66.6%
Electronic Game Revenue	609	459	150	32.7%
Electronic Game Hold %	3.6%	4.6%	—	(1.0) pts
Hotel Statistics				
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	
Occupancy %	98.2%	98.7%	—	(0.5) pts
Average Daily Rate (ADR)	1,395	1,226	169	13.8%
Revenue per Available Room (RevPAR)	1,369	1,210	159	13.1%

pts = points

BUSINESS REVIEW (Continued)

Property Statistics (Continued)

Other Properties* Statistics	For the year ended 31 December			
	2025	2024	Variance	
	HK\$ million	HK\$ million	HK\$ million	%/pts
Revenues:				
Casino (GGR)	5,453	5,241	212	4.0%
Hotel	148	154	(6)	(3.9%)
Food and Beverage, Mall and Other	147	135	12	8.9%
Total Revenue	5,748	5,530	218	3.9%
Adjusted Property EBITDA*	1,228	1,323	(95)	(7.2%)
Gaming Statistics				
Non-Rolling Volume	33,854	32,980	874	2.7%
Non-Rolling Revenue	5,036	4,926	110	2.2%
Non-Rolling Chip Win %	14.9%	14.9%	—	— pts
Electronic Game Handle	12,384	7,429	4,955	66.7%
Electronic Game Revenue	417	315	102	32.4%
Electronic Game Hold %	3.4%	4.2%	—	(0.8) pts
Hotel Statistics				
	HK\$	HK\$	HK\$	
Jai Alai Hotel:				
Occupancy %	98.8%	99.8%	—	(1.0) pts
Average Daily Rate (ADR)	243	205	38	18.5%
Revenue per Available Room (RevPAR)	240	204	36	17.6%
Sofitel Macau at Ponte 16:				
Occupancy %	86.5%	88.1%	—	(1.6) pts
Average Daily Rate (ADR)	1,030	1,075	(45)	(4.2%)
Revenue per Available Room (RevPAR)	891	947	(56)	(5.9%)

* Casino Lisboa, Casino Oceanus at Jai Alai (including the gaming area in the Jai Alai building), Jai Alai Hotel, Kam Pek Market (which opened in November 2024), L'Arc Hotel (including Casino L'Arc Macau, which was acquired in December 2025), Share of Ponte 16 and other non-gaming area.

pts = points

BUSINESS REVIEW (Continued)

Property Statistics (Continued)

Satellite Casino Statistics	For the year ended 31 December			
	2025	2024	Variance	
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%</i>
Casino Revenue (GGR)	9,768	10,797	(1,029)	(9.5%)
Adjusted Property EBITDA	249	42	207	492.8%

As at 31 December 2024, SJM operated nine satellite casinos, as follows: Casino Casa Real, Casino Landmark, Casino Emperor Palace, Casino Fortuna, Casino Grandview, Casino Kam Pek Paradise, Casino L’Arc Macau, Casino Legend Palace and Casino Ponte 16. On 18 December 2025, Casino L’Arc Macau has become one of the self-promoted casinos under SJM, the other eight satellite casinos ceased operations during 2025.

RECENT DEVELOPMENTS AND PROSPECTS

During 2025, the Group's performance was shaped by the progressive closure of satellite casinos in accordance with Macau's updated regulatory framework. The phasing out process commenced at the end of July, with the majority of closures concentrated in the fourth quarter. These developments resulted in short-term revenue dislocation; hence, exerted pressure on overall profitability and market share during the transition period.

Following the satellite closures, the Group strategically and systematically redeployed its gaming tables and operational resources into its directly operated portfolio. To support this consolidation, SJM completed two targeted acquisitions on the Macau Peninsula: designated areas within Hotel Lisboa and the L'Arc Hotel property. At Hotel Lisboa, the acquired areas are being introduced in stages, with Crystal Palace commenced operations in November 2025 and a second phase scheduled for opening by mid-2026, while the remaining portion will be launched within the year 2026. Meanwhile, L'Arc Hotel began operating as a self-owned property under SJM in late December 2025, marking the beginning of a new chapter. These developments deepened integration across the Lisboa footprint, further expanded the Group's operational scale within the downtown entertainment cluster, and strengthened its ability to serve geocentrically loyal customers.

Both Grand Lisboa Macau and Hotel Lisboa are undergoing major upgrades through a phased and coordinated programme. More than 400 newly refurbished rooms at Hotel Lisboa will be introduced in the second half of 2026, aligning with the full opening of Crystal Palace. Grand Lisboa Macau is concurrently advancing its room inventory expansion. In parallel, three new self-managed restaurants have been added, and the refurbishment of the Grand Ballroom has been completed.

All Peninsula properties carried positive momentum into 2026, successfully retaining a meaningful portion of customers previously served by former satellite casinos, while maintaining strict adherence to disciplined reinvestment and cost management practices.

In Cotai, Grand Lisboa Palace Resort Macau has increased table capacity following the satellite transitions. The property has introduced new gaming areas, including the Sky Phoenix West Tower VIP area, and undertaken the conversion of Dragon Pavilion to support premium mass operations. Further upgrade works across the main gaming floor and hotel offerings will be implemented in phases throughout 2026, aimed at optimising product mix, improving floor efficiency, and enhancing the overall customer experience.

Hospitality has long represented one of the Group's fundamental strengths. In 2025, the MICHELIN Guide awarded the Group six Stars across three restaurants, with Robuchon au Dôme retaining its Three-Star distinction for the 17th consecutive year. The Guide's inaugural hotel rankings further underscored this standing, as Grand Lisboa Palace Macau, Palazzo Versace Macau, and THE KARL LAGERFELD were each awarded Two Keys, representing the highest number of Two-Key hotels in Macau. In February 2026, Forbes Travel Guide recognised Grand Lisboa Palace Resort Macau as the world's only integrated resort with all hotels achieving Five-Star ratings, and the first globally to feature three Five-Star spas, contributing to a new record total of 14 Forbes Travel Guide Five-Star ratings across the Group's portfolio.

In 2025, the Group demonstrated an unwavering dedication to advancing the Macao SAR Government's "1+4" economic diversification strategy and "Tourism+" mandate by significantly investing in non-gaming offerings. During the year, SJM hosted or participated in close to 70 large-scale non-gaming events across six strategic pillars, spanning gastronomy, sports, arts and culture, entertainment and shows, MICE, and overseas promotional roadshows. This robust pipeline of multifaceted initiatives underscores SJM's commitment in elevating Macau's global appeal as a premier World Centre of Tourism and Leisure.

Looking ahead, the Group will maintain a prudent focus on cost discipline, reinvestment management, and customer portfolio optimisation. With the structural effects of satellite closures largely absorbed and redeployment initiatives completed, management continues to prioritise improving operating efficiency, supporting margin growth, and strengthening portfolio offerings to expand its base of high-quality customers.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group had bank balances and cash amounting to HK\$2,001 million (not including pledged bank deposits of HK\$1,009 million) as at 31 December 2025. This represented a decrease of 9.4% as compared with the position as at 31 December 2024 of HK\$2,208 million. The decrease was due to acquisition of L'Arc Hotel.

Total outstanding balances of bank loans drawn by the Group as at 31 December 2025 amounted to HK\$16,222 million (as at 31 December 2024: HK\$13,499 million). Total senior notes and convertible bond issued by the Group as at 31 December 2025 amounted to HK\$11,023 million (as at 31 December 2024: HK\$10,952 million). Loan from ultimate holding company as at 31 December 2025 amounted to HK\$2,007 million (as at 31 December 2024: HK\$2,007 million). The maturity of the Group's borrowings as at 31 December 2025 is as follows:

Maturity Profile				
Within 1 year	1 to 2 years	3 to 5 years	over 5 years	Total
30.6%	10.3%	59.1%	0%	100%

Gearing Ratio

The Group's gearing ratio (defined as the ratio of total outstanding bank loans, convertible bond and senior notes less pledged bank deposits, short-term bank deposits, bank balances and cash to total assets (excluding pledged bank deposits, short-term bank deposits, bank balances and cash)) was 54.4% at the end of the Reporting Period (as at 31 December 2024: 51.1%).

Contractual Capital Expenditure Commitments

Contractual capital expenditure commitments by the Group amounted to HK\$427 million as at 31 December 2025 (as at 31 December 2024: HK\$760 million), of which HK\$187 million were for tendering projects committed to the Macau Government.

Pledge of Assets

As at 31 December 2025, certain of the Group's property and equipment and right-of-use assets with carrying values of HK\$34,303 million and HK\$1,640 million, respectively (as at 31 December 2024: HK\$33,374 million and HK\$1,684 million, respectively), were pledged to banks for loan facilities. In addition, the Group had pledged bank deposits of HK\$1,009 million as at 31 December 2025 (2024: HK\$1,009 million).

Contingent Liability

The Group had no significant contingent liability as at 31 December 2024 and 2025.

FINANCIAL REVIEW (Continued)

Financial Risk

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

Material Acquisitions and Disposals

On 17 December 2025, subsidiaries of the Company acquired the entire issued share capital of Arc of Triumph Development Company Limited (the "**Target Group**") for a nominal purchase price of MOP180,000 (approximately HK\$174,757). As part of the transaction, the Company's subsidiaries also arranged for the repayment of the Target Group's bank loan up to an amount of HK\$1,749,825,243, resulting in a total consideration of HK\$1,750,000,000. The Target Group comprises Arc of Triumph Development Company Limited, Arc of Triumph Hotel Management Company Limited and Le Royal Arc Property Management Company Limited. Each of Arc of Triumph Hotel Management Company Limited and Le Royal Arc Property Management Company Limited is a wholly-owned subsidiary of Arc of Triumph Development Company Limited. The principal asset of the Target Group is L'Arc Hotel, located in Macau, which houses Casino L'Arc Macau. Apart from this investment, the Group made no material acquisitions or material disposals of subsidiaries and associated companies during the year ended 31 December 2025.

Human Resources

As at 31 December 2025, the Group had approximately 20,400 full-time employees. The Group's employee turnover rate was minimal in 2025.

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

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

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

As at 31 December 2025, the aggregate principal amount of US\$500 million of the senior notes due 2026 (“**2026 US\$ Senior Notes**”) issued by Champion Path Holdings Limited (“**Champion Path**”), a wholly-owned subsidiary of the Company, remained outstanding. On 5 January 2026, Champion Path offered to purchase (the “**Offer**”) for cash any and all outstanding 2026 US\$ Senior Notes validly tendered at a purchase price of US\$1,000 per US\$1,000 principal amount of the 2026 US\$ Senior Notes pursuant to the terms and conditions set out in the Offer to Purchase. On 19 January 2026, Champion Path accepted and repurchased US\$170,115,000 in aggregate principal amount of the 2026 US\$ Senior Notes validly tendered pursuant to the Offer and the repurchased 2026 US\$ Senior Notes were subsequently cancelled. Further details of the Offer were set out in the announcements of the Company dated 5, 13 and 19 January 2026. The remaining outstanding US\$329,885,000 in aggregate principal amount of 2026 US\$ Senior Notes matured on 27 January 2026.

During the year from 1 January 2025 to 31 December 2025, Champion Path repurchased in the open market a principal amount of US\$8 million of the senior notes due 2028 (“**2028 US\$ Senior Notes**”), representing approximately 1.6% of the outstanding principal amount of US\$490 million of the 2028 US\$ Senior Notes as at 1 January 2025. The repurchased 2028 US\$ Senior Notes were subsequently cancelled on 28 January 2025. The 2028 US\$ Senior Notes are listed on the Main Board of the Stock Exchange. As at 31 December 2025, US\$482 million in aggregate principal amount of 2028 US\$ Senior Notes remain outstanding.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of its listed securities during the year ended 31 December 2025.

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and its management team has strived to uphold the highest standards of corporate governance and transparency.

The Company has adopted its own code of corporate governance based on the principles and code provisions as set out in the Corporate Governance Code (“**CG Code**”) as stated in Appendix C1 to the Listing Rules on the Stock Exchange.

During the year ended 31 December 2025, the Company has complied with the code provisions of the CG Code.

2026 ANNUAL GENERAL MEETING

The 2026 Annual General Meeting of the Company is currently scheduled on Tuesday, 9 June 2026 (the “**2026 AGM**”). Notice of 2026 AGM will be published on the Stock Exchange’s website and the Company’s website and despatched to shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS FOR 2026 AGM

Book close dates for 2026 AGM (both days inclusive)	: 3 June 2026 to 9 June 2026
Latest share registration date for 2026 AGM	: 2 June 2026
Latest time to lodge transfer documents with the Company's share registrar	: 4:30 p.m. on Tuesday, 2 June 2026
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

PRELIMINARY ANNOUNCEMENT OF THE GROUP'S RESULTS

The Group's consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee of the Company. The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Company's auditor, Messrs. Deloitte Touche Tohmatsu (the "**Auditor**"), to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 5 March 2026. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no opinion or no assurance conclusion has been expressed by the Auditor on the preliminary announcement.

The financial information relating to the years ended 31 December 2025 and 2024 included in this announcement does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Auditor has reported on the financial statements of the Group for both years. The Auditor's reports were unqualified; did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

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

Hong Kong, 5 March 2026

As at the date of this announcement, the executive directors of the Company are Ms. Ho Chiu Fung, Daisy, Dr. Fok Tsun Ting, Timothy, Deputada Leong On Kei, Angela, Dr. Chan Un Chan and Mr. Shum Hong Kuen, David; the non-executive director of the Company is Mr. Tsang On Yip, Patrick; and the independent non-executive directors of the Company are Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina and Mr. Yeung Ping Leung, Howard.