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# 澳門博彩控股有限公司 SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022

The board of directors (the “**Board**”) of SJM Holdings Limited (the “**Company**”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2022 (the “**Reporting Period**”).

### FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		(Decrease)
	2022 HK\$ million (unaudited)	2021 HK\$ million (unaudited)	
Total Group net revenue	4,129	5,222	(20.9%)
Net gaming revenue	3,811	5,076	(24.9%)
Adjusted EBITDA*	(1,176)	(510)	(130.8%)
Loss attributable to owners of the Company	(2,757)	(1,466)	(88.1%)
Loss per share — basic	HK(48.5) cents	HK(25.8) cents	(88.0%)
— diluted	HK(48.5) cents	HK(25.8) cents	(88.0%)

\* 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, loss on modification on a bank loan, gain on early repayment of a bank loan, loss on derecognition of a bank loan, gain on early termination of lease contracts, sub-concession fee income and pre-opening expenses.

## INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

## OPERATING HIGHLIGHTS

- Net gaming revenue earned by SJM Resorts, S.A. (“SJM”), a subsidiary of the Company, was HK\$3,811 million in the first half of 2022, as compared with HK\$5,076 million in the first half of 2021.
- Adjusted EBITDA of the Group was negative HK\$1,176 million, as compared with negative HK\$510 million in the first half of 2021.
- Loss attributable to owners of the Company was HK\$2,757 million, as compared with a loss HK\$1,466 million in the first half of 2021.
- SJM had a 16.0% share of Macau’s gaming revenue, including 20.1% of mass market table gross gaming revenue and 5.8% of VIP gross gaming revenue.
- The Grand Lisboa Palace, the Group’s integrated resort on Cotai, opened its doors to the public on 30 July 2021. Gross revenue of Grand Lisboa Palace was HK\$417 million, including gross gaming revenue of HK\$231 million and non-gaming revenue of HK\$186 million. After adjusting the pre-opening expenses of HK\$250 million, its Adjusted Property EBITDA was negative HK\$483 million.
- Grand Lisboa’s gross revenue was HK\$776 million, including gross gaming revenue HK\$705 million and non-gaming revenue HK\$71 million, as compared with gross gaming revenue HK\$1,198 million and non-gaming revenue HK\$80 million in the first half of 2021, whilst its Adjusted Property EBITDA was negative HK\$374 million, as compared with negative HK\$216 million in the first half of 2021.
- Grand Lisboa Palace Resort’s occupancy rate was 34.3% and average room rate was HK\$920.
- Hotel Grand Lisboa’s occupancy rate decreased by 14.6% from the first half of 2021 to 47.8%. Average daily room rate decreased during the period by 9.3% to HK\$643.
- The Group had HK\$2,405 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$26,023 million of debt as at 30 June 2022.
- On 20 June 2022 the Group completed a refinancing of its syndicated banking facilities, consisting of a HK\$9 billion term loan and a HK\$10 billion revolving credit.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the six months ended 30 June 2022*

		<b>Six months ended 30 June</b>	
	<i>Notes</i>	<b>2022</b>	<b>2021</b>
		<b>HK\$ million</b>	<b>HK\$ million</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Gaming, hotel, catering, retail, leasing and related services revenues		<b><u>4,128.7</u></b>	<b><u>5,221.6</u></b>
Gaming revenue	4	<b><u>3,811.0</u></b>	5,076.4
Special gaming tax, special levy and gaming premium		<b><u>(1,668.3)</u></b>	<u>(2,212.3)</u>
		<b>2,142.7</b>	2,864.1
Hotel, catering, retail, leasing and related services income		<b>317.7</b>	145.2
Cost of sales and services on hotel, catering, retail, leasing and related services		<b>(213.2)</b>	(118.9)
Other income, gains and losses		<b>(15.5)</b>	99.3
Marketing and promotional expenses		<b>(222.6)</b>	(618.3)
Operating and administrative expenses		<b>(4,362.3)</b>	(3,848.4)
Finance costs	5	<b>(398.0)</b>	(16.6)
Share of (losses) profits of an associate		<b>(10.8)</b>	3.3
Share of profits of a joint venture		<b><u>2.2</u></b>	<u>2.6</u>
Loss before taxation	6	<b>(2,759.8)</b>	(1,487.7)
Taxation	7	<b><u>(10.7)</u></b>	<u>(10.4)</u>
Loss for the period		<b>(2,770.5)</b>	(1,498.1)
Other comprehensive (expense) income:			
Item that will not be reclassified to profit or loss:			
Change in fair value of investments in equity instruments designated at fair value through other comprehensive income		<b><u>(58.2)</u></b>	<u>26.9</u>
Total comprehensive expense for the period		<b><u>(2,828.7)</u></b>	<b><u>(1,471.2)</u></b>
Loss for the period attributable to:			
owners of the Company		<b>(2,757.0)</b>	(1,465.9)
non-controlling interests		<b><u>(13.5)</u></b>	<u>(32.2)</u>
		<b><u>(2,770.5)</u></b>	<b><u>(1,498.1)</u></b>
Total comprehensive expense for the period attributable to:			
owners of the Company		<b>(2,815.2)</b>	(1,439.0)
non-controlling interests		<b><u>(13.5)</u></b>	<u>(32.2)</u>
		<b><u>(2,828.7)</u></b>	<b><u>(1,471.2)</u></b>
Loss per share:			
Basic	9	<b><u>HK(48.5) cents</u></b>	<b><u>HK(25.8) cents</u></b>
Diluted	9	<b><u>HK(48.5) cents</u></b>	<b><u>HK(25.8) cents</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022

		At 30 June 2022	At 31 December 2021
	<i>Notes</i>	<i>HK\$ million</i> (unaudited)	<i>HK\$ million</i> (audited)
Non-current assets			
Property and equipment		41,909.3	40,954.1
Right-of-use assets		2,747.0	2,994.9
Intangible asset		45.7	43.9
Art works and diamonds		281.3	281.3
Interest in an associate		342.2	353.5
Interest in a joint venture		42.4	144.8
Investments in equity instruments designated at fair value through other comprehensive income		422.9	481.1
Other assets		<u>408.6</u>	<u>426.8</u>
		<u>46,199.4</u>	<u>45,680.4</u>
Current assets			
Inventories		146.9	151.3
Trade and other receivables	10	862.2	726.1
Pledged bank deposits		147.0	147.0
Short-term bank deposits		134.8	177.2
Bank balances and cash		<u>2,123.2</u>	<u>3,024.2</u>
		<u>3,414.1</u>	<u>4,225.8</u>
Current liabilities			
Trade and other payables	11	4,263.6	5,517.8
Taxation payable		10.7	21.8
Bank loans — due within one year		228.6	13,185.9
Lease liabilities		<u>143.8</u>	<u>344.0</u>
		<u>4,646.7</u>	<u>19,069.5</u>
Net current liabilities		<u>(1,232.6)</u>	<u>(14,843.7)</u>
Total assets less current liabilities		<u>44,966.8</u>	<u>30,836.7</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)***At 30 June 2022*

		At <b>30 June 2022</b>	At 31 December 2021
	<i>Notes</i>	<i>HK\$ million</i> <b>(unaudited)</b>	<i>HK\$ million</i> (audited)
Non-current liabilities			
Other payables	<i>11</i>	<b>79.2</b>	87.6
Bank loans — due after one year		<b>15,072.0</b>	—
Convertible bonds		<b>1,329.6</b>	—
Unsecured notes		<b>9,392.7</b>	9,388.0
Lease liabilities		<b>622.3</b>	639.9
Amount due to non-controlling interests of a subsidiary		<b>309.4</b>	305.6
Deferred taxation		<b>10.5</b>	10.5
		<u><b>26,815.7</b></u>	<u>10,431.6</u>
Net assets		<u><b>18,151.1</b></u>	<u>20,405.1</u>
Capital and reserves			
Share capital		<b>11,479.3</b>	11,479.3
Reserves		<b>6,623.7</b>	8,864.2
Equity attributable to owners of the Company		<b>18,103.0</b>	20,343.5
Non-controlling interests		<b>48.1</b>	61.6
Total equity		<u><b>18,151.1</b></u>	<u>20,405.1</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

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, and hotel, catering, retail, leasing and related services in the Macau Special Administrative Region of the People's Republic of China (the "**Macau SAR**"). Its ultimate holding company is Sociedade de Turismo e Diversões de Macau, S.A. ("**STDM**"), a company established in the Macau SAR. The address of the registered office and principal place of business of the Company is 18th Floor, China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong.

### 2. BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2021 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

## 2. BASIS OF PREPARATION (Continued)

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

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

## 3. OPERATING SEGMENTS

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

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

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

The CODM regularly analyses gaming operations in terms of VIP gaming operations, mass market table gaming operations, slot machine and other gaming operations, 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	
	2022 HK\$ million (unaudited)	Six months ended 30 June 2021 HK\$ million (unaudited)	2022 HK\$ million (unaudited)	2021 HK\$ million (unaudited)
Gaming operations: recognised at a point in time	<u>3,811.0</u>	<u>5,076.4</u>	<b>(2,115.7)</b>	(1,243.6)
Hotel, catering, retail and leasing operations: External sales: Catering and retail operations: recognised at a point in time	<b>165.3</b>	105.6		
Hotel operations: recognised over time	<b>72.6</b>	39.6		
Leasing operations: revenue from operating leases	<u>79.8</u>	<u>—</u>		
	<u>317.7</u>	<u>145.2</u>		
Inter-segment sales: Catering and retail operations: recognised at a point in time	<b>23.1</b>	14.2		
Hotel operations: recognised over time	<u>2.5</u>	<u>15.5</u>		
	<u>25.6</u>	<u>29.7</u>		
	<b>343.3</b>	174.9	<b>(560.4)</b>	(171.3)
Eliminations	<u>(25.6)</u>	<u>(29.7)</u>		
	<u>317.7</u>	<u>145.2</u>		
Total: Revenue from contracts with customers: recognised at a point in time	<b>3,976.3</b>	5,182.0		
recognised over time	<u>72.6</u>	<u>39.6</u>		
	<b>4,048.9</b>	5,221.6		
Revenue from operating leases: lease payments that are fixed	<u>79.8</u>	<u>—</u>		
	<u>4,128.7</u>	<u>5,221.6</u>		
<i>Reconciliation from segment results to loss before taxation:</i>			<b>(2,676.1)</b>	(1,414.9)
Unallocated corporate income			<b>1.7</b>	4.4
Unallocated corporate expenses			<b>(76.8)</b>	(83.1)
Share of (losses) profits of an associate			<b>(10.8)</b>	3.3
Share of profits of a joint venture			<u>2.2</u>	<u>2.6</u>
Loss before taxation			<u><b>(2,759.8)</b></u>	<u>(1,487.7)</u>



### 3. OPERATING SEGMENTS (Continued)

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

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the loss before taxation from each segment without allocation of corporate income and expenses and share of losses/profits 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.

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

	At 30 June 2022 <i>HK\$ million</i> (unaudited)	At 31 December 2021 <i>HK\$ million</i> (audited)
<i>Assets</i>		
Segment assets:		
gaming operations	30,670.0	30,145.0
hotel, catering, retail and leasing operations	<u>9,384.8</u>	<u>9,105.4</u>
	40,054.8	39,250.4
Interest in an associate	342.2	353.5
Interest in a joint venture	42.4	144.8
Unallocated bank deposits, bank balances and cash	44.3	221.5
Other unallocated assets	<u>9,129.8</u>	<u>9,936.0</u>
Group's total	<u><u>49,613.5</u></u>	<u><u>49,906.2</u></u>
<i>Liabilities</i>		
Bank loans:		
gaming operations	15,072.0	12,958.0
hotel, catering, retail and leasing operations	<u>228.6</u>	<u>227.9</u>
	15,300.6	13,185.9
Unsecured notes:		
gaming operations	<u>9,392.7</u>	<u>9,388.0</u>
Other segment liabilities:		
gaming operations	2,534.0	3,261.1
hotel, catering, retail and leasing operations	<u>618.6</u>	<u>651.8</u>
	3,152.6	3,912.9
Convertible bonds:		
gaming operations	969.6	—
hotel, catering, retail and leasing operations	<u>360.0</u>	<u>—</u>
	1,329.6	—
Total segment liabilities	29,175.5	26,486.8
Unallocated liabilities	<u>2,286.9</u>	<u>3,014.3</u>
Group's total	<u><u>31,462.4</u></u>	<u><u>29,501.1</u></u>

### 3. OPERATING SEGMENTS (Continued)

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

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

- (i) other unallocated assets include mainly certain property and equipment, certain right-of-use assets, certain deposits made on acquisitions of property and equipment, art works and diamonds, amounts due from an associate/a joint venture/an investee company and investments in equity instruments designated at fair value through other comprehensive income.
- (ii) unallocated liabilities include mainly certain construction payables and amounts 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).

#### 4. GAMING REVENUE

	Six months ended 30 June	
	2022	2021
	<i>HK\$ million</i>	<i>HK\$ million</i>
	(unaudited)	(unaudited)
Gaming revenue from:		
VIP gaming operations	386.9	855.6
mass market table gaming operations	3,434.7	4,385.2
slot machine and other gaming operations	<u>248.0</u>	<u>264.6</u>
	4,069.6	5,505.4
Less: Commissions and incentives	<u>(258.6)</u>	<u>(429.0)</u>
	<u><u>3,811.0</u></u>	<u><u>5,076.4</u></u>

#### 5. FINANCE COSTS

	Six months ended 30 June	
	2022	2021
	<i>HK\$ million</i>	<i>HK\$ million</i>
	(unaudited)	(unaudited)
Interests on:		
unsecured notes	215.7	166.2
bank loans	167.3	132.7
lease liabilities	11.2	15.1
Imputed interest on amount due to non-controlling interests of a subsidiary	<u>3.8</u>	<u>3.5</u>
	398.0	317.5
Less: Amount capitalised	<u>—</u>	<u>(300.9)</u>
	<u><u>398.0</u></u>	<u><u>16.6</u></u>

## 6. LOSS BEFORE TAXATION

	<b>Six months ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<i>HK\$ million</i>	<i>HK\$ million</i>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<i>Loss before taxation has been arrived at after charging:</i>		
Directors' remuneration	<b>31.7</b>	40.6
Less: Amount capitalised	<b>(3.8)</b>	(5.7)
	<b>27.9</b>	34.9
Other staff costs	<b>2,839.2</b>	2,869.2
	<b>2,867.1</b>	2,904.1
Total employee benefit expenses	<b>2,867.1</b>	2,904.1
Amortisation of intangible asset (included in operating and administrative expenses)	<b>43.9</b>	43.9
Depreciation of property and equipment	<b>667.6</b>	227.4
Depreciation of right-of-use assets	<b>200.3</b>	186.1
Loss on disposal/write-off of property and equipment	<b>1.9</b>	1.2
Loss on derecognition of a bank loan	<b>—</b>	0.5
Loss on modification on a bank loan	<b>19.6</b>	—
<i>and after crediting:</i>		
Gain on early repayment of a bank loan	<b>—</b>	67.5
Gain on early termination of lease contracts	<b>1.6</b>	—
Bank interest income	<b>2.5</b>	6.8
Covid-19-related rent concessions ( <i>Note</i> )	<b>62.5</b>	23.9
Dividend income	<b>—</b>	1.7

*Note: Lessors of the relevant casino properties provided rent concessions to the Group through rent reductions ranging from 15% to 30% for the six months ended 30 June 2022 (six months ended 30 June 2021: 12% to 30%). During the six months ended 30 June 2022, there were rent concessions occurred as a direct consequence of Covid-19 pandemic, which met of all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. During the current interim period, the effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of HK\$62.5 million (six months ended 30 June 2021: HK\$23.9 million) were recognised as negative variable lease payments.*

## 7. TAXATION

	Six months ended 30 June	
	2022	2021
	<i>HK\$ million</i>	<i>HK\$ million</i>
	(unaudited)	(unaudited)
Current tax — Macau SAR Complementary Tax (“CT”)	<u>10.7</u>	<u>10.4</u>

No provision for CT on gaming related income is made for SJM. Pursuant to the approval notices issued by the Macau SAR Government dated 17 April 2020, SJM has been exempted from CT for income generated from gaming operations for the periods from 1 April 2020 to 26 June 2022. SJM is in the progress of obtaining the extension of approval from Financial Services Bureau of the Macau SAR Government for the exemption of CT for the period from 27 June 2022 to 31 December 2022.

In addition, pursuant to the approval letter dated 27 February 2018 issued by the Financial Services Bureau of the Macau SAR Government on dividend distributed by SJM (the “**Special Complementary Tax**”) for the period from 1 January 2017 to 31 March 2020, SJM’s shareholders were obligated to pay the Special Complementary Tax of MOP23.2 million (equivalent to HK\$22.5 million) for each of the years ended 31 December 2017 to 2019 and MOP5.8 million (equivalent to HK\$5.6 million) for the three months ended 31 March 2020. Pursuant to the approval letter dated 30 March 2021 issued by the Financial Services Bureau of the Macau SAR Government, a Special Complementary Tax was levied on the extended concession period from 1 April 2020 to 26 June 2022. SJM is in the progress of obtaining for extension of approval from Financial Services Bureau of the Macau SAR government.

SJM’s shareholders were obligated to pay the Special Complementary Tax of MOP16.9 million (equivalent to HK\$16.4 million) for the period 1 April 2020 to 31 December 2020, MOP22.5 million (equivalent to HK\$21.9 million) for the year ended 31 December 2021 and MOP11.0 million (equivalent to HK\$10.7 million) for the period from 1 January 2022 to 26 June 2022. SJM’s shareholders are obligated to pay the Special Complementary Tax regardless of any dividend distributed by SJM during the relevant period/year.

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

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

## 8. DIVIDENDS

The board of directors of the Company does not declare the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

## 9. LOSS PER SHARE

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

	<b>Six months ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>HK\$ million</b>	<b>HK\$ million</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Loss</b>		
Loss for the purposes of basic and diluted loss per share (loss for the period attributable to owners of the Company)	<u><u>(2,757.0)</u></u>	<u><u>(1,465.9)</u></u>
	<b>Six months ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share ( <i>Note</i> )	<u><u>5,681,444,293</u></u>	<u><u>5,680,345,144</u></u>

*Note: For the six months ended 30 June 2022, the diluted loss per share does not assume the exercise of the Company's share options and the conversion of the Company's convertible bonds (2021: the exercise of the Company's share options) because the assumed exercise would result in a decrease in loss per share.*

## 10. TRADE AND OTHER RECEIVABLES

	At 30 June 2022 <i>HK\$ million</i> (unaudited)	At 31 December 2021 <i>HK\$ million</i> (audited)
Advances to gaming promoters and patrons, net	13.6	0.2
Lease receivables	106.7	63.0
Other receivables from gaming promoters and service providers, net	391.8	301.6
Prepayments	218.0	173.4
Other sundry receivables	<u>132.1</u>	<u>187.9</u>
	<u><u>862.2</u></u>	<u><u>726.1</u></u>

As at 1 January 2021, the carrying amount of advances to gaming promoters was HK\$112.5 million.

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 and patrons are unsecured, repayable on demand at discretion of the Group and generally require cheques and guarantees. At 30 June 2022, all of the advances to gaming promoters and patrons (net of allowances) are neither past due nor impaired.

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

Other receivables from gaming promoters and service providers represent certain costs to be reimbursed from gaming promoters and service providers. With the consent of gaming promoters and service providers, the Group can offset the outstanding balances against commission and service fee payables to or deposits from relevant gaming promoters and service providers. In the event that a gaming promoter or service provider fails to repay, the Group has the right, pursuant to the relevant gaming promoter agreement or service provider agreement, to offset or withhold the payables to that gaming promoter or service provider, realise cheques and execute guarantees, if any.

## 10. TRADE AND OTHER RECEIVABLES (Continued)

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:

<i>Age</i>	At <b>30 June 2022</b> <i>HK\$ million</i> <b>(unaudited)</b>	At 31 December 2021 <i>HK\$ million</i> (audited)
0 to 30 days	—	0.2
31 to 60 days	<u>13.6</u>	<u>—</u>
	<u><b>13.6</b></u>	<u><b>0.2</b></u>

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

## 11. TRADE AND OTHER PAYABLES

	At <b>30 June 2022</b> <i>HK\$ million</i> <b>(unaudited)</b>	At 31 December 2021 <i>HK\$ million</i> (audited)
Trade payables	110.3	263.4
Special gaming tax payable	173.6	365.4
Chips in circulation	332.0	655.6
Chips in custody and deposits received from gaming patrons and gaming promoters	389.4	328.1
Payable for acquisition of property and equipment	164.7	64.4
Construction payables	1,819.1	2,510.8
Accrued staff costs	756.1	826.4
Accrued operating expenses	39.9	32.6
Withholding tax payable	17.9	19.8
Other sundry payables and accruals	<u>539.8</u>	<u>538.9</u>
	4,342.8	5,605.4
Less: Non-current portion of other payables ( <i>Note</i> )	<u>(79.2)</u>	<u>(87.6)</u>
	<u><b>4,263.6</b></u>	<u><b>5,517.8</b></u>



## 11. TRADE AND OTHER PAYABLES (Continued)

*Note: As at 30 June 2022, non-current portion of other payables represents deposits received for rentals of HK\$79.2 million (31 December 2021: non-current portion of other payables comprise of deposits received for rentals of HK\$74.3 million and construction payables of HK\$13.3 million). The amounts are classified as non-current portion of other payables based on the contractual terms.*

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

	At <b>30 June</b> <b>2022</b> <i>HK\$ million</i> <b>(unaudited)</b>	At 31 December 2021 <i>HK\$ million</i> (audited)
<i>Age</i>		
0 to 30 days	<b>94.6</b>	244.4
31 to 60 days	<b>7.5</b>	11.7
61 to 90 days	<b>3.8</b>	3.1
Over 90 days	<b>4.4</b>	4.2
	<b>110.3</b>	263.4

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

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

### Group Operating Results

The Group's results, Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for the six months ended 30 June 2022 (“the Reporting Period”) and for the year-earlier period are shown below:

<b>Group operating results</b>	<b>For the six months ended 30 June</b>		<b>(Decrease)</b>
	<b>2022</b>	<b>2021</b>	
	<i>HK\$ million</i>	<i>HK\$ million</i>	
Total net revenue	<b>4,129</b>	5,222	<b>(20.9%)</b>
Net gaming revenue	<b>3,811</b>	5,076	<b>(24.9%)</b>
Loss attributable to owners of the Company	<b>(2,757)</b>	(1,466)	<b>(88.1%)</b>
Adjusted EBITDA <sup>1</sup>	<b>(1,176)</b>	(510)	<b>(130.8%)</b>
Adjusted EBITDA Margin <sup>2</sup>	<b>(28.5%)</b>	(9.8%)	<b>(18.7 pts)</b>

<sup>1</sup> 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, loss on modification on a bank loan, gain on early repayment of a bank loan, loss on derecognition of a bank loan, gain on early termination of lease contracts, sub-concession fee income and pre-opening expenses.

<sup>2</sup> Adjusted EBITDA Margin is Adjusted EBITDA divided by total net revenue.

Total net revenue was \$4,129 million for the six months ended 30 June 2022, a decrease of 20.9%, compared to \$5,222 million for the six months ended 30 June 2021. The decrease was mainly driven by the mass market table gaming revenue and VIP gaming revenue.

The following tables summarise the results of Self-promoted and Satellite Casinos' activity:

	<b>For the six months ended 30 June</b>		<b>(Decrease)</b>
	<b>2022</b>	<b>2021</b>	
	<i>HK\$ million</i>	<i>HK\$ million</i>	
VIP Gross Gaming Revenue	<b>387</b>	855	<b>(54.8%)</b>
Mass Market Gross Gaming Revenue	<b>3,435</b>	4,385	<b>(21.7%)</b>
Slot Machine Gross Gaming Revenue	<b>248</b>	265	<b>(6.3%)</b>
Gross Gaming Revenue	<b>4,070</b>	5,505	<b>(26.1%)</b>
Commissions and incentives	<b>(259)</b>	(429)	<b>(39.7%)</b>
Net Gaming Revenue	<b>3,811</b>	5,076	<b>(24.9%)</b>

<b>Casino Grand Lisboa Palace Statistics</b>	<b>For the six months ended 30 June</b>			
	<b>2022</b>	<b>2021</b>	<b>Variance</b>	
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%</i>
Revenue:				
Mass Market	<b>209</b>	—	<b>209</b>	<b>—%</b>
Slot	<b>22</b>	—	<b>22</b>	<b>—%</b>
Gross Gaming Revenue	<b>231</b>	—	<b>231</b>	<b>—%</b>
Mass Drop	<b>1,285</b>	—	<b>1,285</b>	<b>—%</b>
Mass Table Win	<b>209</b>	—	<b>209</b>	<b>—%</b>
Non-Rolling Chip Win %	<b>16.2%</b>	—		<b>16.2 pts</b>
Slot Handle	<b>592</b>	—	<b>592</b>	<b>—%</b>
Slot Win	<b>22</b>	—	<b>22</b>	<b>—%</b>
Slot Win %	<b>3.8%</b>	—		<b>3.8 pts</b>

<b>Casino Grand Lisboa Statistics</b>	<b>For the six months ended 30 June</b>			
	<b>2022</b>	<b>2021</b>	<b>Variance</b>	
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%</i>
Revenue:				
VIP	<b>223</b>	378	<b>(155)</b>	<b>(41.0%)</b>
Mass Market	<b>408</b>	721	<b>(313)</b>	<b>(43.4%)</b>
Slot	<b>74</b>	99	<b>(25)</b>	<b>(24.9%)</b>
Gross Gaming Revenue	<b>705</b>	1,198	<b>(493)</b>	<b>(41.1%)</b>
VIP Chip Sales Volume	<b>6,051</b>	14,543	<b>(8,492)</b>	<b>(58.4%)</b>
Win	<b>223</b>	378	<b>(155)</b>	<b>(41.0%)</b>
Hold %	<b>3.7%</b>	2.6%		<b>1.1 pts</b>
Mass Drop	<b>1,917</b>	3,394	<b>(1,477)</b>	<b>(43.5%)</b>
Mass Table Win	<b>408</b>	721	<b>(313)</b>	<b>(43.4%)</b>
Non-Rolling Chip Win %	<b>21.3%</b>	21.3%		<b>— pts</b>
Slot Handle	<b>1,460</b>	1,993	<b>(533)</b>	<b>(26.7%)</b>
Slot Win	<b>74</b>	99	<b>(25)</b>	<b>(24.9%)</b>
Slot Win %	<b>5.1%</b>	4.9%		<b>0.2 pts</b>

<b>Other Self-promoted Casino Statistics</b>	<b>For the six months ended 30 June</b>			
	<b>2022</b>	<b>2021</b>	<b>Variance</b>	
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%</i>
Revenue:				
VIP	—	5	(5)	(100.0%)
Mass Market	601	718	(117)	(16.3%)
Slot	<u>73</u>	<u>77</u>	(4)	(5.7%)
Gross Gaming Revenue	<b>674</b>	800	<b>(126)</b>	<b>(15.8%)</b>
VIP Chip Sales Volume	—	166	(166)	(100.0%)
Win	—	5	(5)	(100.0%)
Hold %	—%	3.2%		(3.2 pts)
Mass Drop	<b>4,510</b>	5,185	<b>(675)</b>	<b>(13.0%)</b>
Mass Table Win	<b>601</b>	718	<b>(117)</b>	<b>(16.3%)</b>
Non-Rolling Chip Win %	<b>13.3%</b>	13.9%		<b>(0.6 pts)</b>
Slot Handle	<b>1,513</b>	1,437	<b>76</b>	<b>5.2%</b>
Slot Win	<b>73</b>	77	<b>(4)</b>	<b>(5.7%)</b>
Slot Win %	<b>4.8%</b>	5.4%		<b>(0.6 pts)</b>

<b>Satellite Casino Statistics</b>	<b>For the six months ended 30 June</b>			
	<b>2022</b>	<b>2021</b>	<b>Variance</b>	
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%</i>
Revenue:				
VIP	<b>164</b>	472	<b>(308)</b>	<b>(65.3%)</b>
Mass Market	<b>2,217</b>	2,946	<b>(729)</b>	<b>(24.7%)</b>
Slot	<u><b>79</b></u>	<u>89</u>	<b>(10)</b>	<b>(11.2%)</b>
Gross Gaming Revenue	<b>2,460</b>	3,507	<b>(1,047)</b>	<b>(29.9%)</b>

As at 30 June 2022, SJM operated 14 satellite (third party-promoted) casinos, as follows: Casino Babylon, Casino Casa Real, Casino Landmark, Casino Diamond, Casino Emperor Palace, Casino Fortuna, Casino Golden Dragon, Casino Grandview, Casino Kam Pek Paradise, Casino Million Dragon, Casino L'Arc Macau, Casino Legend Palace, Casino Ponte 16 and Casino Royal Dragon. Casino Macau Jockey Club was temporarily closed. As at 31 December 2021, SJM operated 14 satellite casinos.

The following table highlights the key results for the Group:

**Adjusted Property EBITDA<sup>1</sup> for the Group — for the six months ended 30 June 2022 and 30 June 2021**

	<b>Adjusted Property EBITDA</b>			
	<b>2022</b>	2021	<b>Variance</b>	
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%</i>
Grand Lisboa Palace	<b>(483)</b>	—	<b>(483)</b>	—%
Grand Lisboa	<b>(374)</b>	(216)	<b>(158)</b>	<b>(73.7%)</b>
Other Self-promoted <sup>2</sup>	<b>(197)</b>	(195)	<b>(2)</b>	<b>(0.4%)</b>
Satellite <sup>3</sup>	<b>7</b>	39	<b>(32)</b>	<b>(82.9%)</b>
<b>Total</b>	<b>(1,047)</b>	(372)	<b>(675)</b>	<b>(181.5%)</b>

<sup>1</sup> *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, loss on modification on a bank loan, gain on early termination of lease contracts, sub-concession fee income, pre-opening expenses and corporate costs, and before elimination of inter-company consumption*

<sup>2</sup> *Casino Lisboa, Casino Oceanus at Jai Alai (including gaming area in the Jai Alai building), Casino Eastern and Casino Taipa (temporarily closed)*

<sup>3</sup> *Fourteen third party-promoted casinos*

The following table summarises the results of hotel room activity:

<b>Hotel Statistics</b>	<b>For the six months ended 30 June</b>			<b>%</b>
	<b>2022</b>	<b>2021</b>	<b>Variance</b>	
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	
<b>Occupancy %</b>				
Grand Lisboa Palace Resort <sup>1</sup>	<b>34.3%</b>	—%	—	<b>34.3 pts</b>
Grand Lisboa Hotel	<b>47.8%</b>	62.4%	—	<b>(14.6 pts)</b>
Jai Alai Hotel	<b>63.4%</b>	49.7%	—	<b>13.7 pts</b>
Sofitel at Ponte 16	<b>46.1%</b>	53.0%	—	<b>(6.9 pts)</b>
<b>Average Daily Rate (ADR)</b>				
Grand Lisboa Palace Resort	<b>920</b>	—	<b>920</b>	—%
Grand Lisboa Hotel	<b>643</b>	709	<b>(66)</b>	<b>(9.3%)</b>
Jai Alai Hotel	<b>172</b>	208	<b>(36)</b>	<b>(17.2%)</b>
Sofitel at Ponte 16	<b>473</b>	492	<b>(19)</b>	<b>(3.9%)</b>
<b>Revenue per Available Room (RevPAR)</b>				
Grand Lisboa Palace Resort	<b>316</b>	—	<b>316</b>	—%
Grand Lisboa Hotel	<b>307</b>	443	<b>(136)</b>	<b>(30.6%)</b>
Jai Alai Hotel	<b>109</b>	103	<b>6</b>	<b>5.6%</b>
Sofitel at Ponte 16	<b>218</b>	261	<b>(43)</b>	<b>(16.4%)</b>

<sup>1</sup> *Grand Lisboa Palace Resort included two hotel towers — the Grand Lisboa Palace and the KARL LAGERFELD — which opened in the second half of 2021.*

## **PROSPECTS AND RECENT DEVELOPMENTS**

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

### **Impact of the COVID-19 Pandemic**

The COVID-19 outbreak that spread around the world since January 2020 continued to have a materially adverse effect on our operating results in the first half of 2022.

According to the Macau Government Statistics and Census Service, the number of visitors to Macau decreased by 11.8% in the first half of 2022 compared with the first half of 2021. The number of visitors from mainland China decreased by 12.2% since 2021, and was only 21.9% of the pre-pandemic level of 2019.

Similarly, according to the DICJ, gross gaming revenue in Macau decreased by 46.4% as compared with the first half of 2021, and was 17.6% of the level of 2019.

At the present time, given the evolving conditions of and in response to the COVID-19 pandemic, including the more recent appearance of COVID-19 variants, it is not possible to determine when travel restrictions will be further liberalised or whether they could be reintroduced if there are adverse developments in the pandemic situation.

### **Grand Lisboa Palace Resort**

The Grand Lisboa Palace, the Group's integrated resort on Cotai, opened its doors to the public on 30 July 2021. In the initial phase opening, the resort offers luxury hotel rooms and suites, fine and casual dining, gaming, wellness and spa facilities and event spaces.

The Grand Lisboa Palace comprises a total gross floor area of 521,435 square metres plus 77,158 square metres of parking area. More than 90% of the total area is devoted to a full range of non-gaming facilities, including three hotel towers — “Grand Lisboa Palace Macau”, “Palazzo Versace Macau” and “THE KARL LAGERFELD” — totaling 1,892 rooms and suites, plus facilities for events, meetings and conferences, shopping, gaming, dining and entertainment, at a total project cost of approximately \$39 billion.

As at 30 June 2022, capital commitments in connection with the Grand Lisboa Palace project had a total value of approximately \$417 million.

## **Convertible Bond Issuance**

On 22 June 2022, a wholly-owned subsidiary of the Group, Champion Power Global Limited (“**Champion Power**”), issued 2% Convertible Bond with principal amount of \$1,906 million and a final maturity date of 22 June 2027.

The Convertible Bond was issued to STDM for acquisition of a portion of the property Casino Oceanus (“**Oceanus Building**”) by Harbour Tide Limited (the “**Purchaser**”) (a subsidiary of the Company) from Jai-Alai Shopping Centre Company Limited (the “**Seller**”) (an indirect wholly-owned subsidiary of STDM) and the disposal by the Seller of the remaining portion of Oceanus Building and the transactions contemplated thereunder in accordance with the transfer agreement dated 26 May 2022 entered into among the Purchaser, the Company, Champion Power, the Seller and STDM.

The Convertible Bond entitles STDM to convert into ordinary shares of the Company at any time between the issue date of the Convertible Bond and the date falling seven days prior to the fifth anniversary of the issue date at initial conversion price of \$4.07 per conversion share (subject to adjustment).

## **OUTLOOK**

We expect that gross gaming revenues in Macau, as well as hotel, restaurant and other non-gaming activities that depend on tourism, will continue to be negatively impacted by COVID-19 for an indefinite period in the future. As certain travel restrictions are likely to be gradually lifted, given the increasing level of vaccination throughout the region, we are cautiously optimistic that visitation and spending will respond positively. However, we do not expect a return to our pre-pandemic level of revenue during 2022. Even after travel restrictions are lifted, moreover, it is not possible to predict whether there will be lingering economic effects and health concerns caused by COVID-19 that will affect our business for a longer period.



## FINANCIAL REVIEW

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

### Liquidity, Financial Resources and Capital Structure

The Group had bank balances and cash amounting to \$2,258 million (not including pledged bank deposits of \$147 million) as at 30 June 2022. This represented a decrease of 29.5% as compared with the position as at 31 December 2021 of \$3,201 million.

Total outstanding balances of bank loans drawn by the Group as at 30 June 2022 amounted to \$15,301 million (as at 31 December 2021: \$13,186 million). Total senior notes and convertible bond issued by the Group as at 30 June 2022 amounted to \$10,722 million (as at 31 December 2021: \$9,388 million). The maturity of the Group's borrowings as at 30 June 2022 is as follows:

Maturity Profile				
Within 1 year	1–2 years	2–5 years	over 5 years	Total
1%	3%	38%	58%	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 50.0% at the end of the Reporting Period (as at 31 December 2021: 41.3%).

### Capital Expenditure Commitments

Capital expenditure commitments by the Group amounted to \$576 million as at 30 June 2022 (as at 31 December 2021: \$479 million), of which \$417 million were for the Grand Lisboa Palace project. As at 30 June 2022, the Group was in construction of the Grand Lisboa Palace, with an estimated total project cost of approximately \$39 billion, including capital expenditure commitments to date.

The Grand Lisboa Palace project and future projects will be funded 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 2022, certain of the Group's property and equipment and right-of-use assets with carrying values of \$34,927 million and \$1,778 million, respectively (as at 31 December 2021: \$37,989 million and \$1,801 million, respectively), were pledged to banks for loan facilities. In addition, the Group had pledged bank deposits of \$147 million as at 30 June 2022 (as at 31 December 2021: \$147 million).

## **Contingent Liabilities and Guarantees**

As at 30 June 2022, the total amount of guarantees of the Group given to banks of \$87 million (as at 31 December 2021: \$87 million), which were guarantees in respect of credit facilities granted to an associate and an investee company. The Group had no significant contingent liabilities as at 30 June 2022.

## **Financial Risk**

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

## **Material Acquisitions and Disposals**

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

## **Human Resources**

As at 30 June 2022, the Group had approximately 19,400 full-time employees. The Group's employee turnover rate was minimal in the first half of 2022.

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**

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of its listed securities during the six months ended 30 June 2022.

## **CORPORATE GOVERNANCE CODE**

The directors of the Company recognise the importance of good corporate governance in the management of the Group. During the period from 1 January 2022 to 30 June 2022 the Company has complied with all the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix 14 to the Listing Rules.

## **REVIEW OF INTERIM REPORT AND UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim report of the Company for the six months ended 30 June 2022 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 2022 have been reviewed by the Audit Committee of the Company and by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 1 August 2022

*As at the date of this announcement, the executive directors of the Company are Ms. Ho Chiu Fung, Daisy, Mr. Fok Tsun Ting, Timothy, Deputada Leong On Kei, Angela, Dr. So Shu Fai, 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. Tse Hau Yin, Ms. Wong Yu Pok, Marina, Mr. Yeung Ping Leung, Howard and Mr. Ho Hau Chong, Norman.*