

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



# 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 2015

The board of directors (the “**Board**”) of SJM Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2015 (the “**Reporting Period**”).

### FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		Decrease
	2015 HK\$ million (unaudited)	2014 HK\$ million (unaudited)	
Total Group revenue	26,611	44,446	(40.1%)
Gaming revenue	26,319	44,112	(40.3%)
Adjusted EBITDA*	2,262	4,444	(49.1%)
Profit attributable to owners of the Company	1,791	3,902	(54.1%)
Earnings per share — basic	HK31.7 cents	HK70.1 cents	(54.8%)
— diluted	HK31.7 cents	HK69.5 cents	(54.4%)
Interim dividend per ordinary share	HK10 cents	HK22 cents	(54.5%)

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

## INTERIM DIVIDEND

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

## OPERATING HIGHLIGHTS

- The Group’s gaming revenue, Adjusted EBITDA and profit attributable to owners of the Company decreased by 40.3%, 49.1% and 54.1%, respectively, from the year-earlier period, whilst the Group’s Adjusted EBITDA Margin (Hong Kong GAAP basis) decreased to 8.5% from 10.0%.
- Mass market table gaming revenue of the Group decreased by 26.8% and VIP gaming revenue showed a decrease of 48.7% during the first half of 2015, compared with the year-earlier period. During the same period slot machine operations revenue decreased by 12.3% compared with the year-earlier period.
- Sociedade de Jogos de Macau, S.A. (“**SJM**”) had a 22.3% share of Macau’s gaming revenue, including 25.5% of mass market table gaming revenue and 21.2% of VIP gaming revenue.
- The Group maintained a strong financial position with cash, bank balances and pledged bank deposits of HK\$22,825 million as at 30 June 2015.
- The Group’s flagship Casino Grand Lisboa decreased revenue, Adjusted Property EBITDA and attributable profit by 43.5%, 49.6% and 53.3%, respectively, as compared to the year-earlier period.
- The occupancy rate of Hotel Grand Lisboa decreased by 15.2% from the year-earlier period to 80.1%. Average daily room rate increased during the period by 2.3% to HK\$2,399.
- Construction work on the Lisboa Palace, the Group’s integrated resort on Cotai, continued to make good progress in the first half of 2015. Foundation work was essentially completed by the first quarter of 2015, so that construction on the superstructure and basement levels is now well underway, and the project is on track for opening in 2017.

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

*For the six months ended 30 June 2015*

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2015</b>	<b>2014</b>
		<b>HK\$ million</b>	<b>HK\$ million</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Gaming, hotel, catering and related services revenues		<b><u>26,611.0</u></b>	<b><u>44,446.3</u></b>
Gaming revenue	4	<b>26,319.2</b>	44,111.9
Special gaming tax, special levy and gaming premium		<b><u>(10,182.5)</u></b>	<b><u>(16,950.0)</u></b>
		<b>16,136.7</b>	27,161.9
Hotel, catering and related services income		<b>291.8</b>	334.4
Cost of sales and services on hotel, catering and related services		<b>(123.0)</b>	(136.1)
Other income, gains and losses		<b>164.7</b>	164.7
Marketing and promotional expenses		<b>(10,108.7)</b>	(19,202.8)
Operating and administrative expenses		<b>(4,536.9)</b>	(4,307.8)
Finance costs	5	<b>(28.4)</b>	(39.6)
Share of profits of an associate		<b>3.6</b>	0.2
Share of profits of a joint venture		<b><u>3.2</u></b>	<b><u>3.2</u></b>
Profit before taxation	6	<b>1,803.0</b>	3,978.1
Taxation	7	<b><u>(20.5)</u></b>	<b><u>(37.7)</u></b>
Profit for the period		<b>1,782.5</b>	3,940.4
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of available-for-sale investment		<b><u>(79.5)</u></b>	<b><u>(581.2)</u></b>
Total comprehensive income for the period		<b><u>1,703.0</u></b>	<b><u>3,359.2</u></b>
Profit for the period attributable to:			
owners of the Company		<b>1,791.0</b>	3,901.9
non-controlling interests		<b><u>(8.5)</u></b>	<b><u>38.5</u></b>
		<b><u>1,782.5</u></b>	<b><u>3,940.4</u></b>
Total comprehensive income for the period attributable to:			
owners of the Company		<b>1,711.5</b>	3,320.7
non-controlling interests		<b><u>(8.5)</u></b>	<b><u>38.5</u></b>
		<b><u>1,703.0</u></b>	<b><u>3,359.2</u></b>
Earnings per share:			
Basic	9	<b><u>HK31.7 cents</u></b>	<b><u>HK70.1 cents</u></b>
Diluted	9	<b><u>HK31.7 cents</u></b>	<b><u>HK69.5 cents</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 June 2015

		At 30 June 2015	At 31 December 2014
	<i>Notes</i>	<i>HK\$ million</i> (unaudited)	<i>HK\$ million</i> (audited)
Non-current liabilities			
Other payables	<i>11</i>	337.9	281.5
Payable for acquisition of land use rights		352.5	522.3
Long-term bank loans		652.5	733.1
Amount due to non-controlling interests of a subsidiary		663.3	650.3
Deferred taxation		<u>127.0</u>	<u>133.0</u>
		<u><u>2,133.2</u></u>	<u><u>2,320.2</u></u>
Net assets		<u><u>23,131.9</u></u>	<u><u>24,862.3</u></u>
Capital and reserves			
Share capital		11,235.7	11,231.9
Reserves		<u>11,806.4</u>	<u>13,532.1</u>
Equity attributable to owners of the Company		23,042.1	24,764.0
Non-controlling interests		<u>89.8</u>	<u>98.3</u>
Total equity		<u><u>23,131.9</u></u>	<u><u>24,862.3</u></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 in Macau Special Administrative Region, the People's Republic of China ("**Macau SAR**"). Its ultimate holding company is Sociedade de Turismo e Diversões de Macau, S.A., a company established in Macau SAR. The address of the registered office and principal place of business of the Company is Suites 3001–3006, 30th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

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

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

## 2. BASIS OF PREPARATION (Continued)

### 2.1 Application of new and revised HKFRSs

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

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle

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

## 3. OPERATING SEGMENTS

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

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

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

### 3. OPERATING SEGMENTS (Continued)

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

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

Segment results represent the profit earned by each segment without allocation of corporate income and expenses, certain other income, change in fair value of financial assets at fair value through profit or loss, share of results of an associate/a joint venture and income tax expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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



### 3. OPERATING SEGMENTS (Continued)

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

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

### 3. OPERATING SEGMENTS (Continued)

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

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

### 4. GAMING REVENUE

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

## 5. FINANCE COSTS

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

## 6. PROFIT BEFORE TAXATION

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

## 7. TAXATION

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

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

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

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

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

## 8. DIVIDENDS

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

## 8. DIVIDENDS (Continued)

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

## 9. EARNINGS PER SHARE

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

	<b>Six months ended 30 June</b>	
	<b>2015</b>	<b>2014</b>
	<i>HK\$ million</i>	<i>HK\$ million</i>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<i>Earnings</i>		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	<u><b>1,791.0</b></u>	<u><b>3,901.9</b></u>
	<b>Six months ended 30 June</b>	
	<b>2015</b>	<b>2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<i>Number of shares</i>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u><b>5,656,275,702</b></u>	<u><b>5,565,589,956</b></u>
Effect of dilutive potential ordinary shares on share options	<u><b>5,408,799</b></u>	<u><b>51,142,026</b></u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u><b>5,661,684,501</b></u>	<u><b>5,616,731,982</b></u>

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

## 10. TRADE AND OTHER RECEIVABLES

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

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

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

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

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

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

## 10. TRADE AND OTHER RECEIVABLES (Continued)

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

## 11. TRADE AND OTHER PAYABLES

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



## 11. TRADE AND OTHER PAYABLES (Continued)

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

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

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

### Group Operating Results

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

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

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

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

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

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

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

### Operating Results — VIP Gaming

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

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

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

### Operating Results — Mass Market Table Gaming

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

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

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

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

### Operating Results — Slot Machines and Other Gaming Operations

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

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

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

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

### Operating Results of Casino Segments — Casino Grand Lisboa

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

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

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

<sup>4</sup> Adjusted Property EBITDA Margin is Adjusted Property EBITDA divided by total revenue.

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

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

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

## Operating Results of Casino Segments — Other Self-promoted Casinos and Slot Halls

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

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

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

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

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

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

## Operating Results of Casino Segments — Satellite Casinos and Slot Hall

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

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

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

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

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

## **Non-gaming Operations**

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

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

## **PROSPECTS AND RECENT DEVELOPMENTS**

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

### **Market Environment**

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

### **Current and Recent Initiatives**

#### *Lisboa Palace*

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

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

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



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

#### *Casino Grand Lisboa*

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

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

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

#### *Hotel Grand Lisboa*

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

#### *Jai Alai Renovation*

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

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

#### *Ponte 16 Resort*

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

## Outlook

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

## FINANCIAL REVIEW

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

### Liquidity, Financial Resources and Capital Structure

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

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

<b>Maturity Profile</b>			
<b>Within 1 year</b>	<b>1–2 years</b>	<b>2–5 years</b>	<b>Total</b>
20%	80%	N/A	100%

### Gearing Ratio

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

### Capital Expenditure Commitments

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

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

### **Pledge of Assets**

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

### **Contingent Liabilities and Guarantees**

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

### **Financial Risk**

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

### **Material Acquisitions and Disposals**

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

### **Human Resources**

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

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

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

### **Comparison with United States GAAP Accounting**

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

### **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES**

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

### **CORPORATE GOVERNANCE CODE**

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

## **RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS FOR INTERIM DIVIDEND**

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

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

The interim report of the Company for the six months ended 30 June 2015 has been reviewed by the Audit Committee of the Company. The Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2015 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  
**SJM HOLDINGS LIMITED**  
**So Shu Fai**

*Executive Director and Chief Executive Officer*

Hong Kong, 12 August 2015

*As at the date of this announcement, the executive directors of the Company are Dr. Ho Hung Sun, Stanley, Dr. So Shu Fai, Mr. Ng Chi Sing, Dr. Rui José da Cunha, Mr. Fok Tsun Ting, Timothy, Deputada Leong On Kei, Angela and Mr. Shum Hong Kuen, David, the non-executive director of the Company is Dr. Cheng Kar Shun and the independent non-executive directors of the Company are Mr. Chau Tak Hay, Dr. Lan Hong Tsung, David, Hon. Shek Lai Him, Abraham and Mr. Tse Hau Yin.*