



澳門博彩控股有限公司
SJM HOLDINGS LIMITED

於香港註冊成立的有限責任公司 股份代號：880
incorporated in Hong Kong with limited liability Stock Code : 880

2025 中期報告 INTERIM REPORT



CORPORATE PROFILE

SJM Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is a leading owner, operator and developer of casinos and integrated entertainment resorts in the Macau Special Administrative Region of the People’s Republic of China (“Macao” or “Macau”). The Company’s principal subsidiary SJM Resorts, S.A. (in Portuguese) SJM Resorts, Limited (in English) (“SJM”) is one of the six concessionaires in Macau, authorised by the Macau Government to operate casinos and gaming areas. SJM is also the only casino gaming concessionaire with its roots in Macau.

SJM owns and operates the Grand Lisboa Palace Resort, the Grand Lisboa hotel and casino, as well as other casinos located in prime locations in Macau. Its operations cater to a wide spectrum of patrons, with casino gaming and a broad range of hospitality and leisure attractions, including hotel accommodation, fine and casual dining, shopping, wellness and spa facilities, and venues for meetings, events and cultural exhibitions.

The Grand Lisboa Palace Resort, the Group’s integrated resort in Cotai, offers luxury hotel rooms and suites in three hotel towers — the Grand Lisboa Palace Macau, THE KARL LAGERFELD and the Palazzo Versace Macau, along with diverse hospitality services.



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FINANCIAL AND OPERATING HIGHLIGHTS

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2025 HK\$ million (unaudited)	2024 HK\$ million (unaudited)	Increase/ (Decrease)
Total Group net revenue	14,639	13,801	6.1%
Net gaming revenue	13,628	12,897	5.7%
Adjusted EBITDA*	1,646	1,734	(5.1%)
Loss attributable to owners of the Company	(182)	(162)	NM
Loss per share			
— basic	HK(2.6) cents	HK(2.3) cents	NM
— diluted	HK(2.6) cents	HK(2.3) cents	NM

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

NM = not meaningful

OPERATING HIGHLIGHTS

- Net gaming revenue earned by SJM Resorts, S.A. ("SJM"), a subsidiary of the Company, was HK\$13,628 million in the first half of 2025, as compared with HK\$12,897 million in the first half of 2024.
- Adjusted EBITDA of the Group was HK\$1,646 million, as compared with HK\$1,734 million in the first half of 2024.
- Loss attributable to owners of the Company was HK\$182 million, as compared with HK\$162 million in the first half of 2024.
- SJM had a 12.9% share of Macau's gross gaming revenue, including 16.1% of mass market table gross gaming revenue and 3.7% of VIP gross gaming revenue.
- Grand Lisboa Palace Resort's gross revenue was HK\$3,626 million, including gross gaming revenue of HK\$2,936 million and non-gaming revenue of HK\$690 million, as compared with gross gaming revenue of HK\$2,325 million and non-gaming revenue of HK\$631 million in the first half of 2024. Grand Lisboa Palace Resort's Adjusted Property EBITDA was HK\$82 million, as compared with HK\$192 million in the first half of 2024.
- Grand Lisboa's gross revenue was HK\$3,760 million, including gross gaming revenue of HK\$3,582 million and non-gaming revenue of HK\$178 million, as compared with gross gaming revenue of HK\$3,660 million and non-gaming revenue of HK\$140 million in the first half of 2024. Grand Lisboa's Adjusted Property EBITDA was HK\$863 million, as compared with HK\$1,010 million in the first half of 2024.
- Grand Lisboa Palace Resort's occupancy rate increased by 3.3% from the first half of 2024 to 98.1%. Average daily room rate increased during the period by 5.7% to HK\$1,221.
- Grand Lisboa hotel's occupancy rate increased by 0.1% from the first half of 2024 to 98.6%. Average daily room rate increased during the period by 14.0% to HK\$1,398.
- The Group had HK\$3,335 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$27,257 million of debt as at 30 June 2025.
- The Group's syndicated banking facilities consist of a HK\$9 billion term loan and a HK\$10 billion revolving credit, of which HK\$3.1 billion is undrawn as of 30 June 2025.

BUSINESS REVIEW

GROUP OPERATING RESULTS

The Group's results, Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for the six months ended 30 June 2025 ("the Reporting Period") and for the year-earlier period are shown below:

Group operating results	For the six months ended 30 June		
	2025 HK\$ million	2024 HK\$ million	Increase/ (Decrease)
Total net revenue	14,639	13,801	6.1%
Net gaming revenue	13,628	12,897	5.7%
Loss attributable to owners of the Company	(182)	(162)	NM
Adjusted EBITDA ^{Note 1}	1,646	1,734	(5.1%)
Adjusted EBITDA Margin ^{Note 2}	11.2%	12.6%	(1.4) pts

Notes:

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

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

NM = not meaningful

pts = points

Total net revenue was HK\$14,639 million for the six months ended 30 June 2025, an increase of 6.1%, compared to HK\$13,801 million for the six months ended 30 June 2024. The increase was mainly driven by gaming revenue.

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

	For the six months ended 30 June		
	2025 HK\$ million	2024 HK\$ million	Increase/ (Decrease)
Rolling Gross Gaming Revenue	1,100	1,178	(6.6%)
Non-Rolling Gross Gaming Revenue	12,302	11,489	7.1%
Electronic Game Gross Gaming Revenue	1,419	1,124	26.2%
Gross Gaming Revenue ("GGR")	14,821	13,791	7.5%
Less: commissions and incentives	(1,193)	(894)	33.4%
Net Gaming Revenue	13,628	12,897	5.7%

BUSINESS REVIEW

PROPERTY STATISTICS

Grand Lisboa Palace Resort Statistics	For the six months ended 30 June			
	2025	2024	Variance	
	HK\$ million	HK\$ million	HK\$ million	%/pts
Revenues:				
Casino (GGR)	2,936	2,325	611	26.3%
Hotel	372	339	33	9.7%
Food and Beverage, Mall and Other	318	292	26	8.9%
Total Revenue	3,626	2,956	670	22.7%
Adjusted Property EBITDA ^{Note 1}	82	192	(110)	(57.3%)
Gaming Statistics				
Rolling Chip Volume	25,326	18,524	6,802	36.7%
Rolling Revenue	712	694	18	2.6%
Rolling Chip Win %	2.8%	3.7%	—	(0.9) pts
Non-Rolling Volume	9,821	7,892	1,929	24.4%
Non-Rolling Revenue	1,846	1,363	483	35.4%
Non-Rolling Chip Win %	18.8%	17.3%	—	1.5 pts
Electronic Game Handle	12,808	9,245	3,563	38.5%
Electronic Game Revenue	378	268	110	41.0%
Electronic Game Hold %	2.9%	2.9%	—	— pts
Hotel Statistics ^{Note 2}	HK\$	HK\$	HK\$	
Occupancy %	98.1%	94.8%	—	3.3 pts
Average Daily Rate (ADR)	1,221	1,155	66	5.7%
Revenue per Available Room (RevPAR)	1,199	1,095	104	9.5%

Notes:

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

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

pts = points

BUSINESS REVIEW

PROPERTY STATISTICS (Continued)

Grand Lisboa Statistics	For the six months ended 30 June			
	2025 HK\$ million	2024 HK\$ million	Variance HK\$ million	%/pts
Revenues:				
Casino (GGR)	3,582	3,660	(78)	(2.1%)
Hotel	97	81	16	19.8%
Food and Beverage, Mall and Other	81	59	22	37.3%
Total Revenue	3,760	3,800	(40)	(1.1%)
Adjusted Property EBITDA	863	1,010	(147)	(14.6%)
Gaming Statistics				
Rolling Chip Volume	11,021	14,334	(3,313)	(23.1%)
Rolling Revenue	343	439	(96)	(21.9%)
Rolling Chip Win %	3.1%	3.1%	—	— pts
Non-Rolling Volume	14,916	14,223	693	4.9%
Non-Rolling Revenue	2,940	2,994	(54)	(1.8%)
Non-Rolling Chip Win %	19.7%	21.1%	—	(1.4) pts
Electronic Game Handle	7,772	4,848	2,924	60.3%
Electronic Game Revenue	299	227	72	31.7%
Electronic Game Hold %	3.8%	4.7%	—	(0.9) pts
Hotel Statistics	HK\$	HK\$	HK\$	
Occupancy %	98.6%	98.5%	—	0.1 pts
Average Daily Rate (ADR)	1,398	1,226	172	14.0%
Revenue per Available Room (RevPAR)	1,378	1,208	170	14.1%

pts = points

BUSINESS REVIEW

PROPERTY STATISTICS (Continued)

Other Self-promoted Casinos, Jai Alai Hotel, Kam Pek Market and Sofitel at Ponte 16 Statistics	For the six months ended 30 June			
	2025 HK\$ million	2024 HK\$ million	Variance HK\$ million	%/pts
Revenues:				
Casino (GGR)	2,656	2,521	135	5.4%
Hotel	72	71	1	1.4%
Food and Beverage, Mall and Other	71	63	8	12.7%
Total Revenue	2,799	2,655	144	5.4%
Adjusted Property EBITDA*	651	649	2	0.3%
Gaming Statistics				
Non-Rolling Volume	16,164	16,501	(337)	(2.0%)
Non-Rolling Revenue	2,456	2,381	75	3.1%
Non-Rolling Chip Win %	15.2%	14.4%	—	0.8 pts
Electronic Game Handle	5,794	2,893	2,901	100.3%
Electronic Game Revenue	200	140	60	42.9%
Electronic Game Hold %	3.5%	4.8%	—	(1.3) pts
Hotel Statistics	HK\$	HK\$	HK\$	
Jai Alai Hotel:				
Occupancy %	98.9%	99.8%	—	(0.9) pts
Average Daily Rate (ADR)	245	210	35	16.7%
Revenue per Available Room (RevPAR)	242	210	32	15.2%
Sofitel at Ponte 16:				
Occupancy %	86.3%	84.9%	—	1.4 pts
Average Daily Rate (ADR)	1,031	1,034	(3)	(0.3%)
Revenue per Available Room (RevPAR)	889	878	11	1.3%

* Casino Lisboa, Casino Oceanus at Jai Alai (including the gaming area in the Jai Alai Building), and Jai Alai Hotel, Kam Pek Market (which opened in December 2024), share of Ponte 16 and other non-gaming area.

pts = points

BUSINESS REVIEW

PROPERTY STATISTICS (Continued)

Satellite Casinos Statistics	For the six months ended 30 June			
	2025	2024	Variance	
	HK\$ million	HK\$ million	HK\$ million	%
Casino Revenue (GGR)	5,647	5,285	362	6.8%
Adjusted Property EBITDA	153	(29)	182	NM

NM = not meaningful

As at 30 June 2025, SJM operated nine satellite casinos, as follows: Casino Casa Real, Casino Emperor Palace, Casino Fortuna, Casino Grandview (which ceased operations on 30 July 2025), Casino Kam Pek Paradise, Casino Landmark, Casino L'Arc Macau, Casino Legend Palace and Casino Ponte 16. As at 31 December 2024, SJM operated the same nine satellite casinos.

RECENT DEVELOPMENTS AND PROSPECTS

STRATEGIC EXPANSION INTO HENGQIN

In July 2025, the Group announced the strategic acquisition of approximately 19,781 square metres spanning 12 floors of strata-title office units and one retail unit, at Xin De Kou An Shang Wu Zhong Xin, a prominent mixed-use complex directly adjacent to Hengqin Port, for a consideration of approximately RMB724 million. The property benefits from exceptional regional connectivity, with convenient access to major transport nodes and close proximity to the Group's core tourism assets, situated about 10 minutes' drive from Grand Lisboa Palace Resort and 30 minutes from Grand Lisboa.

The acquired premises will be retrofitted into a three-star hotel comprising approximately 250 rooms, with completion targeted within around 24 months of obtaining the requisite construction work commencement permit. The hotel is poised to benefit from its proximity to Hengqin Port, the only land crossing that links Macau's Cotai side with Mainland China, where annual passenger throughput has grown substantially and Mainland tour groups benefit from a multiple-entry arrangement. These fundamentals position the project to meet rising mid-market accommodation demand and make Macau more accessible for Mainland travellers as a leisure destination. Moreover, its proximity will also enable operational synergies with SJM's portfolio, which includes sharing infrastructure and enabling cross-property promotions, as well as further diversifying the Group's offering across market tiers.

SATELLITE CASINO OPTIMISATION

In line with regulatory reforms under Macau's revised gaming law and following a comprehensive strategic review, the Group has announced the planned cessation of operations at seven satellite casinos by the end of 2025, while evaluating the potential acquisition of the properties where the two others — Casino L'Arc Macau and Casino Ponte 16 — are located. Meanwhile, one of the seven casinos, Casino Grandview, already ceased operations ahead of schedule at the end of July 2025.

The nine satellite casinos have historically operated on a profit-sharing model. Following the restructuring, SJM will redeploy its gaming tables and slot machines to more centralised, self-owned locations, gaining full control over product, service and compliance standards, enabling a consistent "Lisboa" brand experience and more effective player development. These changes will also support the expansion of operational scale, streamline cost structures, and strengthen the Group's earnings quality, positioning SJM to compete more effectively and capture incremental non-gaming spend through tighter integration of hotel, dining and entertainment offerings.

ACQUISITION OF DESIGNATED PROPERTY WITHIN HOTEL LISBOA

In order to realise the full benefits of the satellite portfolio restructuring and preserve the geographic loyalty traditionally associated with the Macau Peninsula, the Group plans to acquire approximately 7,504 square metres of former gaming space within Hotel Lisboa from its controlling shareholder, Sociedade de Turismo e Diversões de Macau, S.A., for HK\$529 million. The premises will be integrated into the current operation of Casino Lisboa, with certain gaming tables and slot machines redeployed from satellite casinos scheduled to cease operations by year end 2025.

The two iconic interconnected properties, Grand Lisboa and Hotel Lisboa, already form the largest integrated resort on the Macau Peninsula. Following the expansion of gaming assets at Casino Lisboa, complemented by the ongoing refurbishment at both properties, the enlarged footprint is designed to consolidate a leadership position on the Peninsula, effectively increasing non-gaming spend and length of stay by customers, and better aligning the Peninsula portfolio towards the VIP and premium-mass segments. The acquisition is also expected to strengthen SJM's position by centralising resources within a high-volume hub, broadening the catchment, and supporting earnings growth through improved asset productivity and sharper yield management.

RECENT DEVELOPMENTS AND PROSPECTS

CULINARY AND MICE

SJM has a strong pipeline of newly completed Culinary and MICE facilities, with licensing expected within the year. These additions are set to become powerful drivers of revenue, visitation, and high-value business once fully launched, further enhancing the Group's ability to capture both mass-market and premium segments.

On the culinary front, Grand Lisboa Palace Resort has completed seven new dining outlets, comprising internationally renowned branded restaurants alongside self-operated casual venues. These span Macau-Portuguese, Italian, Chinese, Southeast Asian cuisines, and a contemporary food court showcasing diverse local favourites. At Grand Lisboa, three additional outlets are set to further reinforce its reputation as a culinary landmark, adding mass appeal on top of its long-standing leadership in fine dining.

In parallel, significant progress has been made in MICE facilities. At Grand Lisboa Palace Resort, the Garden House, a flexible indoor-outdoor space, and the Grand Hall, a 2,900-square-metre technologically advanced venue, are both completed and awaiting licensing. Grand Lisboa is also preparing to unveil refurbished function rooms and a grand ballroom upgrade. Once licensed, these venues will materially expand hosting capacity, strengthen competitiveness in attracting high-value and corporate travellers, and establish SJM as a strong contender in the mid-sized MICE sector.

SPORTS AND CULTURAL TOURISM

In the first half of 2025, SJM has continued to advance its "Tourism + Culture" propositions through two major exhibitions to enrich visitor experiences and drive destination differentiation.

In May 2025, the Grand Lisboa Palace Art Gallery debuted with its inaugural exhibition, The Lisboa, Stories of Macau, an immersive journey through the city's 500-year history of East-West cultural exchange presented through personal narratives, valuable artefacts and interactive technologies. This was followed in July by the world premiere of Picasso: Beauty and Drama, part of Art Macao 2025, showcasing more than 140 original works from Picasso across paintings, prints, ceramics and manuscripts in collaboration with Museo Casa Natal Picasso. Both exhibitions have been met with strong public and media acclaim, attracting families, students and culturally motivated travellers, and are expected to remain important drivers of incremental visitation, strengthening Macau's positioning as a destination for cultural tourism.

Looking ahead to the second half of 2025, SJM will further advance its "Tourism + Sports" strategy through active support of several marquee sporting events, including the CTA Tour SJM Professional Finals (Macau) and National Tennis Championships, the SJM Macao Open, and the iconic Macau Grand Prix. These high-profile competitions are expected to draw strong international and regional participation, driving incremental visitation and broadening Macau's appeal to sports enthusiasts and premium travellers. They represent a powerful platform to engage diverse audiences, drive cross-property business, and reinforce the Group's commitment to advancing Macau's development as a world-class destination for integrated tourism.

FINANCIAL REVIEW

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had bank balances and cash amounting to HK\$2,326 million (not including pledged bank deposits of HK\$1,009 million) as at 30 June 2025. This represented an increase of 5.3% as compared with the position as at 31 December 2024 of HK\$2,208 million.

Total outstanding balances of bank loans drawn by the Group as at 30 June 2025 amounted to HK\$14,316 million (as at 31 December 2024: HK\$13,499 million). Total senior notes and convertible bond issued by the Group as at 30 June 2025 amounted to HK\$10,935 million (as at 31 December 2024: HK\$10,952 million). Loan from ultimate holding company as at 30 June 2025 amounted to HK\$2,007 million (as at 31 December 2024: HK\$2,007 million). The maturity of the Group's borrowings as at 30 June 2025 is as follows:

Maturity Profile				
Within 1 year	1 to 2 years	3 to 5 years	over 5 years	Total
32.7%	12.3%	55.0%	0%	100%

GEARING RATIO

The Group's gearing ratio (defined as the ratio of total outstanding bank loans, convertible bond and senior notes less pledged bank deposits, short-term bank deposits, bank balances and cash to total assets (excluding pledged bank deposits, short-term bank deposits, bank balances and cash)) was 52.5% at the end of the Reporting Period (as at 31 December 2024: 51.1%).

CONTRACTUAL CAPITAL EXPENDITURE COMMITMENTS

Contractual capital expenditure commitments by the Group amounted to HK\$445 million as at 30 June 2025 (as at 31 December 2024: HK\$760 million), of which HK\$288 million were for tendering projects committed to the Macau Government.

PLEDGE OF ASSETS

As at 30 June 2025, certain of the Group's property and equipment and right-of-use assets with carrying values of HK\$33,739 million and HK\$1,662 million, respectively (as at 31 December 2024: HK\$33,374 million and HK\$1,684 million, respectively), were pledged to banks for loan facilities. In addition, the Group had pledged bank deposits of HK\$1,009 million as at 30 June 2025 (as at 31 December 2024: HK\$1,009 million).

CONTINGENT LIABILITY

The Group had no significant contingent liability as at 30 June 2025 and 2024.

FINANCIAL REVIEW

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 2025, the Group had approximately 20,300 full-time employees. The Group's employee turnover rate was minimal in the first half of 2025.

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

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



**TO THE BOARD OF DIRECTORS OF
SJM HOLDINGS LIMITED**

澳門博彩控股有限公司

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of SJM Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 13 to 50, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HK\$ million (unaudited)	2024 HK\$ million (unaudited)
Gaming, hotel, catering, retail, leasing and related services revenues		14,639.3	13,801.3
Gaming revenue	4	13,627.5	12,897.0
Special gaming tax and special levy		(5,928.1)	(5,516.7)
Hotel, catering, retail, leasing and related services income		7,699.4	7,380.3
Cost of sales and services on hotel, catering, retail, leasing and related services		1,011.8	904.3
Other income, gains and losses		(376.4)	(350.8)
Marketing and promotional expenses		136.8	146.9
Operating and administrative expenses		(2,634.9)	(2,422.9)
Finance costs		(5,098.8)	(4,772.8)
Share of (loss) profit of an associate		(847.1)	(975.8)
Share of profit of a joint venture		(1.9)	1.4
		4.0	4.2
Loss before taxation	5	(107.1)	(85.2)
Taxation	6	(31.0)	(23.4)
Loss for the period		(138.1)	(108.6)
Other comprehensive expense:			
<i>Item that will not be reclassified to profit or loss:</i>			
Change in fair value of investments in equity instruments designated at fair value through other comprehensive income		(13.2)	(5.8)
Total comprehensive expense for the period		(151.3)	(114.4)
(Loss) profit for the period attributable to:			
— owners of the Company		(182.2)	(162.4)
— non-controlling interests		44.1	53.8
		(138.1)	(108.6)
Total comprehensive (expense) income for the period attributable to:			
— owners of the Company		(195.4)	(168.2)
— non-controlling interests		44.1	53.8
		(151.3)	(114.4)
Loss per share:			
— Basic	8	HK(2.6) cents	HK(2.3) cents
— Diluted	8	HK(2.6) cents	HK(2.3) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
	Notes		
Non-current assets			
Property and equipment	9	37,839.1	37,566.4
Right-of-use assets	9	2,437.4	2,507.7
Gaming concession right	10	1,906.6	2,097.7
Art works and diamonds		281.3	281.3
Interest in an associate		37.5	39.4
Interest in a joint venture		62.4	58.4
Investments in equity instruments designated at fair value through other comprehensive income	26	343.8	357.0
Pledged bank deposit	12	970.9	970.9
Other assets	11	1,427.4	1,584.6
		45,306.4	45,463.4
Current assets			
Inventories		140.1	148.1
Trade and other receivables	13	1,091.3	867.6
Pledged bank deposits	12	38.0	37.9
Financial asset at fair value through profit or loss	15	39.1	—
Short-term bank deposits		222.8	215.0
Bank balances and cash		2,103.1	1,992.9
		3,634.4	3,261.5
Current liabilities			
Trade and other payables	16	4,641.8	4,743.5
Taxation payable		26.3	50.1
Bank loans — due within one year	17	3,424.0	1,729.5
Lease liabilities		71.7	77.0
Amount due to non-controlling interests of a subsidiary	19	337.6	333.3
Unsecured notes	18	5,492.5	—
		13,993.9	6,933.4
Net current liabilities		(10,359.5)	(3,671.9)
Total assets less current liabilities		34,946.9	41,791.5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
	Notes		
Non-current liabilities			
Other payables	16	1,999.4	2,278.7
Bank loans — due after one year	17	10,891.7	11,769.7
Unsecured notes	18	3,799.8	9,349.9
Lease liabilities		564.0	595.4
Loan from ultimate holding company	20	2,006.6	2,006.8
Deferred taxation		18.5	12.7
Convertible bond	21	1,642.2	1,602.3
		20,922.2	27,615.5
Net assets		14,024.7	14,176.0
Capital and reserves			
Share capital	22	14,415.1	14,415.1
Reserves		(686.4)	(491.0)
Equity attributable to owners of the Company		13,728.7	13,924.1
Non-controlling interests		296.0	251.9
Total equity		14,024.7	14,176.0

The condensed consolidated financial statements on pages 13 to 50 were approved and authorised for issue by the board of directors on 28 August 2025 and are signed on its behalf by:

Ho Chiu Fung, Daisy
Director

Fok Tsun Ting, Timothy
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital	Share options reserve	Convertible bond reserve	Investment revaluation reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
At 1 January 2025 (audited)	14,415.1	16.9	574.7	(234.2)	(848.4)	13,924.1	251.9	14,176.0
(Loss) profit for the period	—	—	—	—	(182.2)	(182.2)	44.1	(138.1)
Other comprehensive expense for the period	—	—	—	(13.2)	—	(13.2)	—	(13.2)
Total comprehensive (expense) income for the period	—	—	—	(13.2)	(182.2)	(195.4)	44.1	(151.3)
At 30 June 2025 (unaudited)	14,415.1	16.9	574.7	(247.4)	(1,030.6)	13,728.7	296.0	14,024.7
At 1 January 2024 (audited)	14,415.1	384.5	574.7	(219.5)	(1,219.2)	13,935.6	149.6	14,085.2
(Loss) profit for the period	—	—	—	—	(162.4)	(162.4)	53.8	(108.6)
Other comprehensive expense for the period	—	—	—	(5.8)	—	(5.8)	—	(5.8)
Total comprehensive (expense) income for the period	—	—	—	(5.8)	(162.4)	(168.2)	53.8	(114.4)
Release of lapsed equity-settled share-based payments	—	(2.0)	—	—	2.0	—	—	—
Arising from changes in cash flow estimates on amount due to non-controlling interests of a subsidiary (note 19)	—	—	—	—	—	—	(1.0)	(1.0)
At 30 June 2024 (unaudited)	14,415.1	382.5	574.7	(225.3)	(1,379.6)	13,767.4	202.4	13,969.8

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		HK\$ million	HK\$ million
	Note	(unaudited)	(unaudited)
Net cash from operating activities	23	1,289.9	1,642.6
Investing activities			
Withdrawal of short-term bank deposits		215.0	452.6
Interest received		33.1	64.0
Proceeds from disposal of property and equipment		0.5	0.1
Advance to a joint venture		(0.1)	—
Placement of pledged bank deposits		(0.1)	—
Placement of money market fund		(38.7)	—
Placement of short-term bank deposits		(222.8)	(104.3)
Deposits paid for acquisitions of property and equipment		(447.4)	(320.4)
Acquisition of property and equipment		(493.4)	(314.1)
Proceeds of rental deposits refunded		—	2.0
Payment for rental deposits		—	(2.7)
Advance to ultimate holding company		—	(0.1)
Net cash used in investing activities		(953.9)	(222.9)
Financing activities			
Repayment of bank loans		(1,470.0)	(1,820.0)
Interest paid		(809.2)	(834.1)
Repayment of payable for gaming concession right		(147.0)	(81.7)
Repayment of unsecured notes		(59.4)	—
Repayment of lease liabilities		(39.1)	(28.8)
Payment of bank loans arrangement fee		(1.1)	—
New bank loans raised		2,300.0	600.0
Repayment to non-controlling interests of a subsidiary		—	(24.5)
Net cash used in financing activities		(225.8)	(2,189.1)
Net increase (decrease) in cash and cash equivalents		110.2	(769.4)
Cash and cash equivalents at 1 January		1,992.9	3,089.1
Cash and cash equivalents at 30 June, represented by bank balances and cash		2,103.1	2,319.7

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

SJM Holdings Limited (the “Company”) is a public limited company incorporated in Hong Kong and acts as an investment holding company. The Company’s ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its subsidiaries are principally engaged in the development and operations 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 immediate and 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 disclosed in the “Corporate Information” section of this report.

The condensed consolidated financial statements for the six months ended 30 June 2025 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 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and should be read in conjunction with annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

The financial information relating to the year ended 31 December 2024 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 annual consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap.622).

The Company’s auditor has reported on those consolidated 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.

Going concern assessment

In preparing the Group’s condensed consolidated financial statements, the directors of the Company have carefully considered the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by approximately HK\$10,359.5 million and the Group had capital commitments of HK\$445.4 million.

The directors of the Company are of the opinion that the Group will have sufficient liquidity to meet its financial obligations that will be due in the coming twelve months from 30 June 2025 by taking into considerations of the operating cash flows, the existing undrawn bank loans facility and the additional bank loans facility expected to be successfully obtained. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

2. ACCOUNTING POLICIES

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than change in accounting policies resulting from application of amendments to an HKFRS Accounting Standard, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the annual consolidated financial statements of the Company and its subsidiaries (collectively referred as the “Group”) for the year ended 31 December 2024.

Application of amendments to an HKFRS Accounting Standard

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

Amendments to HKAS 21

Lack of Exchangeability

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. OPERATING SEGMENTS (Continued)

Segment information about these businesses is presented below:

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

	Segment revenue		Segment results	
	2025 HK\$ million (unaudited)	Six months ended 30 June 2024 HK\$ million (unaudited)	2025 HK\$ million (unaudited)	2024 HK\$ million (unaudited)
Gaming operations: recognised at a point in time	13,627.5	12,897.0	120.7	78.6
Hotel, catering, retail and leasing operations:				
— External sales:				
Catering and retail operations: recognised at a point in time	385.3	354.1		
Hotel operations: recognised over time	519.2	471.9		
Leasing operations: revenue from operating leases	107.3	78.3		
	1,011.8	904.3		
— Inter-segment sales:				
Catering and retail operations: recognised at a point in time	126.6	103.8		
Hotel operations: recognised over time	68.4	56.7		
	195.0	160.5		
Eliminations	1,206.8 (195.0)	1,064.8 (160.5)	(169.3)	(103.7)
	1,011.8	904.3		
Total:				
Revenue from contracts with customers: recognised at a point in time	14,012.8	13,251.1		
recognised over time	519.2	471.9		
	14,532.0	13,723.0		
Revenue from operating leases: lease payments	107.3	78.3		
	14,639.3	13,801.3		
Reconciliation from segment results to loss before taxation:			(48.6)	(25.1)
Unallocated corporate income			8.4	6.4
Unallocated corporate expenses			(69.0)	(72.1)
Share of (loss) profit of an associate			(1.9)	1.4
Share of profit of a joint venture			4.0	4.2
Loss before taxation			(107.1)	(85.2)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. OPERATING SEGMENTS (Continued)

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

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

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the loss before taxation from each segment without allocation of corporate income and expenses and share of (loss) profit of an associate and share of profit of 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.

	Six months ended 30 June	
	2025	2024
	HK\$ million	HK\$ million
	(unaudited)	(unaudited)
Revenue excluded inter-segment sales:		
— Gross gaming revenue (note 4)	14,820.6	13,791.3
— Hotel, catering, retail, leasing and related services income	1,011.8	904.3
	15,832.4	14,695.6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. OPERATING SEGMENTS (Continued)

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

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

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
ASSETS		
Segment assets:		
— gaming operations	35,398.2	35,117.6
— hotel, catering, retail and leasing operations	10,502.6	10,460.4
	45,900.8	45,578.0
Interest in an associate	37.5	39.4
Interest in a joint venture	62.4	58.4
Unallocated bank deposits, bank balances and cash	109.0	111.2
Other unallocated assets	2,831.1	2,937.9
Group's total	48,940.8	48,724.9
LIABILITIES		
Bank loans:		
— gaming operations	13,931.3	13,094.4
— hotel, catering, retail and leasing operations	384.4	404.8
	14,315.7	13,499.2
Unsecured notes:		
— gaming operations	9,292.3	9,349.9
Convertible bond:		
— gaming operations	1,197.6	1,168.5
— hotel, catering, retail and leasing operations	444.6	433.8
	1,642.2	1,602.3
Other segment liabilities:		
— gaming operations	8,466.5	8,871.0
— hotel, catering, retail and leasing operations	570.3	600.7
	9,036.8	9,471.7
Total segment liabilities	34,287.0	33,923.1
Unallocated liabilities	629.1	625.8
Group's total	34,916.1	34,548.9

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. OPERATING SEGMENTS (Continued)

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

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

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

- (i) other unallocated assets include mainly certain property and equipment, certain right-of-use assets, certain deposits made on acquisitions of property and equipment, art works and diamonds, amounts due from an associate/a joint venture/an investee company, investments in equity instruments designated at fair value through other comprehensive income ("FVTOCI") and financial asset at fair value through profit or loss ("FVTPL").
- (ii) unallocated liabilities include mainly certain construction payables, certain lease liabilities 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	
	2025	2024
	HK\$ million	HK\$ million
	(unaudited)	(unaudited)
Gaming revenue comprises of:		
Rolling gross gaming revenue	1,099.4	1,177.7
Non-rolling gross gaming revenue	12,302.0	11,489.6
Electronic game gross gaming revenue	1,419.2	1,124.0
Gross gaming revenue	14,820.6	13,791.3
Less: commissions and incentives	(1,193.1)	(894.3)
	13,627.5	12,897.0

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5. LOSS BEFORE TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$ million	HK\$ million
	(unaudited)	(unaudited)
<i>Loss before taxation has been arrived at after charging:</i>		
Directors' remuneration	23.7	23.9
Retirement benefits scheme contributions for other staff	111.1	107.2
Less: Forfeited contributions	(4.5)	(6.2)
	106.6	101.0
Other staff costs	3,190.9	3,007.5
Total employee benefit expenses	3,321.2	3,132.4
Amortisation of gaming concession right (included in operating and administrative expenses)	127.0	130.7
Depreciation of property and equipment	787.1	742.5
Less: capitalised in construction in progress	(0.2)	—
	786.9	742.5
Depreciation of right-of-use assets	70.3	60.3
Loss on modification on a bank loan	0.4	16.1
Loss on disposal/write-off of property and equipment	1.5	9.8
<i>and after crediting:</i>		
Bank interest income	32.1	59.5
Dredging services income	81.8	99.3
Gain on fair value changes of financial asset at FVTPL	0.4	—
Gain on early repurchase of unsecured note	2.4	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

6. TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$ million	HK\$ million
	(unaudited)	(unaudited)
Current tax — Macau SAR Complementary Tax ("CT")	25.2	23.4
Deferred taxation	5.8	—
	31.0	23.4

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

In addition, in accordance with an approval letter dated 24 January 2024 issued by Financial Services Bureau of the Macau SAR Government, SJM's shareholders are obligated to pay the Special Complementary Tax at an applicable rate of gross gaming revenue for the period from 1 January 2023 to 31 December 2025 regardless of any dividend distributed.

Regarding the other Macau SAR subsidiaries, CT is calculated at the 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.

7. DIVIDENDS

The board of directors of the Company has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

8. 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:

	Six months ended 30 June	
	2025	2024
	HK\$ million	HK\$ million
	(unaudited)	(unaudited)
Loss		
Loss for the purposes of basic and diluted loss per share (loss for the period attributable to owners of the Company)	(182.2)	(162.4)
	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (Note)	7,101,805,366	7,101,805,366
	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Loss per share		
— Basic	HK(2.6) cents	HK(2.3) cents
— Diluted	HK(2.6) cents	HK(2.3) cents

Note: For the six months ended 30 June 2024 and 2025, the diluted loss per share does not assume the exercise of the Company's share options and the conversion of the Company's convertible bond because the assumed exercise would result in a decrease in loss per share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

9. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
Property and equipment		
<i>Carrying values</i>		
Leasehold land and buildings	22,787.6	22,864.5
Chips	101.9	79.1
Furniture, fixtures and equipment	12,656.4	12,653.2
Gaming equipment	236.6	212.2
Leasehold improvements	653.6	232.4
Motor vehicles	25.6	26.3
Vessels	134.9	139.6
Construction in progress	1,242.5	1,359.1
Total	37,839.1	37,566.4
Right-of-use assets		
<i>Carrying values</i>		
Leasehold lands	2,285.1	2,316.7
Leasehold land and buildings	152.3	191.0
Total	2,437.4	2,507.7

At 30 June 2025, the carrying values of the property and equipment of HK\$32,094.6 million (31 December 2024: HK\$32,151.5 million) represented the property and equipment of the project of Grand Lisboa Palace Resort ("GLP Project").

At 30 June 2025, the carrying values of the right-of-use assets of HK\$1,760.6 million (31 December 2024: HK\$1,783.9 million) represented the right-of-use assets related to GLP Project.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

10. GAMING CONCESSION RIGHT

As at 1 January 2023, an intangible asset of gaming concession right of Macau pataca(s) ("MOP") 2,635.9 million (approximately HK\$2,559.1 million), representing the right to operate games of fortune and chance or other games in Macau SAR and the unconditional obligation to make payments under the gaming concession contract for the operation of casino games of fortune and other games of chance in casinos dated 16 December 2022 between the Macau SAR Government and SJM for the new concession period which commences from 1 January 2023 to 31 December 2032 (the "New Gaming Concession Contract"), was initially recognised, which was estimated as the net present value of the future payments for an annual utilisation fee (the "Utilisation Fee") and an annual gaming premium (the "Annual Premium"), with a corresponding amount recognised as financial liabilities set out in note 16.

The gaming concession right will be amortised on a straight-line basis over the 10-year term of the New Gaming Concession Contract. The future payments of Utilisation Fee will be adjusted according to inflation adjustment and the future payments of the variable premium associated with the gaming concession right will be determined using the actual number of gaming tables at the rate per gaming table and the actual number of gaming machines. Any changes in the estimated future payments (including inflation adjustment, changes in variable premium depending on the actual number of VIP table, mass market table and gaming machines) will be recognised as an adjustment to the carrying amount of the gaming concession right and corresponding financial liability. During the six months ended 30 June 2025, a negative adjustment to the carrying amount of the gaming concession right of HK\$64.1 million (six months ended 30 June 2024: a positive adjustment of HK\$54.8 million) had been recognised.

11. OTHER ASSETS

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
Deposits made on acquisitions of property and equipment and right-of-use assets	1,275.2	1,432.5
Rental deposits	10.1	10.1
Amount due from an associate	88.4	88.4
Amount due from a joint venture	14.7	14.6
Amount due from an investee company	39.0	39.0
	1,427.4	1,584.6

The amounts due from an associate/a joint venture/an investee company are unsecured, interest-free and repayable on demand. At 30 June 2025, the management of the Group expects that these amounts will not be realised within 12 months from the end of the reporting period, hence, these amounts are classified as non-current assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

12. PLEDGED BANK DEPOSITS

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
Non-current portion		
Bank deposit pledged:		
— to secure a bank facility (Note)	970.9	970.9
Current portion		
Bank deposits pledged:		
— to secure bank facilities	36.6	36.5
— in favour of the Macau SAR court against any future legal proceedings of labour disputes	1.0	1.0
— others	0.4	0.4
	38.0	37.9

Note: The amount represents a deposit pledged to secure the bank facility granted to SJM. The bank facility represents a guarantee amounting to HK\$970.9 million which is in favour of the Macau SAR Government against the legal and contractual financial obligations of SJM under the New Gaming Concession Contract.

At 30 June 2025, the pledged bank deposits carry fixed interest rates ranging from 1.88% to 3.40% (31 December 2024: ranging from 3.10% to 3.80%) per annum.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

13. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
Advances to gaming patrons, net	215.2	153.9
Lease receivables	270.4	213.4
Prepayments	280.0	231.8
Other sundry receivables	325.7	268.5
	1,091.3	867.6

Advances to gaming patrons mainly include pre-approved interest-free revolving credit lines and short-term temporary interest-free advances. All advances to gaming patrons are unsecured, repayable on demand at discretion of the Group and generally require cheques and guarantees. As at 30 June 2025, the Group's advances to gaming patrons with aggregate carrying amount of HK\$85.0 million (31 December 2024: HK\$28.7 million) were past due as at the reporting date. Out of the past due balances, HK\$68.4 million (31 December 2024: HK\$8.5 million) has been past due 90 days or more and is not considered as in default as there has not been a significant change in credit quality and the amounts are still considered recoverable.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

13. TRADE AND OTHER RECEIVABLES (Continued)

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

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
Age		
0 to 30 days	87.9	30.0
31 to 60 days	45.8	99.3
61 to 90 days	13.1	16.1
Over 90 days	68.4	8.5
	215.2	153.9

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

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

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
STDM and its associates (as defined under Chapter 14A of the Listing Rules), excluding the Group	175.9	178.3
An associate and a joint venture of the Group	3.0	3.0
Entities in which STDM, certain directors of the Company and of its subsidiaries and/or their close family members have control/significant influence/beneficial interests	58.5	63.7
	237.4	245.0

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

14. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS ("ECL") MODEL

As part of the Group's credit risk management, the Group consistently applies internal credit ratings for gaming patrons. The Group assesses the ECL for advances to gaming patrons and lease receivables individually or based on provision matrix.

During the six months ended 30 June 2024 and 2025, no addition or reversal of impairment allowance for advance to gaming patrons and lease receivables was provided.

15. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial asset at FVTPL HK\$ million
At 1 January 2024 (audited), 30 June 2024 (unaudited) and 31 December 2024 (audited)	—
Purchase of money market fund	38.7
Fair value change of money market fund	0.4
At 30 June 2025 (unaudited)	39.1

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16. TRADE AND OTHER PAYABLES

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
Trade payables	331.3	395.6
Special gaming tax payable	924.0	955.1
Chips in circulation	376.9	386.7
Chips in custody and deposits received from gaming patrons and gaming promoters	584.2	502.4
Payable for acquisition of property and equipment	420.6	456.1
Construction payables	81.4	81.9
Accrued staff costs	603.4	855.2
Accrued operating expenses	65.5	59.8
Payable for gaming concession right	2,337.5	2,493.4
Withholding tax payable	28.7	22.8
Other sundry payables and accruals	887.7	813.2
	6,641.2	7,022.2
Less: Non-current portion of other payables and payable for gaming concession right (Note)	(1,999.4)	(2,278.7)
	4,641.8	4,743.5

Note: As at 30 June 2025, non-current portion of other payables comprise of deposits received for rentals of HK\$82.8 million (31 December 2024: HK\$69.0 million) and payable for gaming concession right of HK\$1,916.6 million (31 December 2024: HK\$2,209.7 million). The amounts are classified as non-current portion of other payables based on the contractual or scheduled repayment terms.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16. TRADE AND OTHER PAYABLES (Continued)

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

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
Age		
0 to 30 days	306.0	363.1
31 to 60 days	22.4	29.3
61 to 90 days	1.9	2.5
Over 90 days	1.0	0.7
	331.3	395.6

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

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

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
STDM and its associates (as defined under Chapter 14A of the Listing Rules), excluding the Group	109.0	106.3
An associate and a joint venture of the Group	11.7	14.1
Entities in which STDM, certain directors of the Company and of its subsidiaries and/or their close family members have control/significant influence/beneficial interests	106.6	99.1
	227.3	219.5

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. BANK LOANS

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
The syndicated secured bank loans are repayable:		
Within one year	3,424.0	1,729.5
Within a period of more than one year but not exceeding two years	1,711.3	1,719.7
Within a period of more than two years but not exceeding five years	9,180.4	10,050.0
	14,315.7	13,499.2
Less: Amounts due within one year shown under current liabilities	(3,424.0)	(1,729.5)
Amounts shown under non-current liabilities	10,891.7	11,769.7

Variable-rate bank loans comprise:

	Carrying amounts	
	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
Secured bank loans for Grand Lisboa Palace Resort ("GLP Bank Loans")	13,931.3	13,094.4
Secured bank loans for Ponte 16 ("P16 Bank Loans")	384.4	404.8
	14,315.7	13,499.2

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. BANK LOANS (Continued)

GLP Bank Loans

During the six months ended 30 June 2024, the Group recorded a loss of HK\$16.1 million (six months ended 30 June 2025: nil) on modification of the GLP Bank Loans facilities because of the modified repayment schedule of the GLP Bank Loans facilities.

The Group is not subject to the financial covenant tests on consolidated interest coverage ratio and consolidated leverage ratio during the six months ended 30 June 2025.

The effective interest rate of the secured bank loan carries interest at 2.69% (31 December 2024: 6.53%) per annum. The purpose of the secured syndicated loan facilities is for financing the GLP Project.

At 30 June 2025, the GLP Bank Loans are secured by certain non-gaming property and equipment and right-of-use assets of the Group with carrying values of HK\$33,371.2 million (31 December 2024: HK\$32,999.7 million) and HK\$1,595.1 million (31 December 2024: HK\$1,616.2 million), respectively.

In addition, the other key terms and securities for such bank loans pledged are set out as follows:

- (i) an assignment of all receivables of SJM and its certain subsidiaries, if default;
- (ii) floating charges over all assets (except immovable property and gaming equipment), legal charges over certain bank accounts and charges of all intellectual properties and rights of SJM and its certain subsidiaries;
- (iii) assignments of all the rights and benefits of the SJM and certain subsidiaries under all insurance policies relating to certain properties held by the Group, if default;
- (iv) share pledges over the shares of the Company and certain subsidiaries; and
- (v) a legal promissory note (i.e. notarised livranca) for HK\$20,900 million issued by SJM and endorsed by the Company and certain subsidiaries of SJM.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. BANK LOANS (Continued)

P16 Bank Loans

During the six months ended 30 June 2025, the Group recorded a loss of HK\$0.4 million (six months ended 30 June 2024: nil) on modification of the P16 Bank Loans facilities because of the modified repayment schedule of the P16 Bank Loans facilities. The Group entered into a supplementary agreement with banks to revise the terms of previous facility agreement. Pursuant to the supplementary agreement, the maturity of the Group's P16 Bank Loans facility was revised from June 2025 to June 2026 with revised limits of MOP273 million and HK\$130 million.

At 30 June 2025, the effective interest rate of the secured bank loans is 3.48% (31 December 2024: 7.10%) per annum. The main purpose of the facilities in the supplementary agreement is to finance the payment of the land premium and the related cost for any land concession modification in respect of the phase 3 development project at Ponte 16.

At 30 June 2025, the P16 Bank Loans are secured by certain property and equipment and right-of-use assets of the Group with carrying values of HK\$367.6 million (31 December 2024: HK\$373.8 million) and HK\$66.9 million (31 December 2024: HK\$68.0 million), respectively. In addition, the other key terms and securities for such bank loans pledged are set out as follows:

- (i) financial guarantees with promissory notes given by certain subsidiaries and the non-controlling shareholders amounting to approximately HK\$1,000 million (31 December 2024: HK\$1,000 million) and HK\$490 million (31 December 2024: HK\$490 million), respectively;
- (ii) an assignment of all receivables and income from gaming and hotel operation of Pier 16 – Property Development Limited (“Pier 16 – Property”) and its subsidiaries, if default;
- (iii) floating charges over all assets (except immovable property) and legal charges over certain bank accounts of certain subsidiaries;
- (iv) assignments of all the rights and benefits of insurance policies relating to certain properties held by the Group, if default; and
- (v) share pledges over the shares of certain subsidiaries.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

18. UNSECURED NOTES

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
United States Dollar ("US\$") 500,000,000 unsecured notes carry fixed coupon rate of 4.50% per annum, payable semi-annually with maturity in 2026 at carrying amounts	3,945.2	3,942.4
US\$500,000,000 unsecured notes carry fixed coupon rate of 4.85% per annum, payable semi-annually with maturity in 2028 at carrying amounts	3,799.8	3,861.3
HK\$1,250,000,000 unsecured notes carry fixed coupon rate of 3.90% per annum, payable semi-annually with maturity in 2026 at carrying amounts	1,254.8	1,253.8
MOP300,000,000 unsecured notes carry fixed coupon rate of 3.90% per annum, payable semi-annually with maturity in 2026 at carrying amounts	292.5	292.4
	9,292.3	9,349.9

The proceeds from the issuance of unsecured notes were used for refinancing the syndicated secured bank loans and the balance for general corporate purposes of the Group.

The unsecured notes contain special put options, which will be exercisable only after 20 days of triggering events relating to the loss of gaming concession in Macau SAR and such event has a material adverse effect on the financial condition, business, properties, or results of operations of the Group, which the Group would be required to make an offer to purchase all outstanding unsecured notes at a purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest within 50 days after the date of the offer.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

19. AMOUNT DUE TO NON-CONTROLLING INTERESTS OF A SUBSIDIARY

At the end of the reporting period, the amount is unsecured and interest-free. The Group agreed with the non-controlling shareholders of that subsidiary that the Group will only repay the amount based on the sufficiency of its surplus funds. The surplus funds represent the cash available in the relevant subsidiary of the Group after estimated payments of all operating expenses and payables including but not limited to bank loans and third party loans which are due for repayments together with the accrued interests. Therefore, the Group revises its estimates on the timing and amounts of repayments to the non-controlling shareholders of that subsidiary and adjusted the carrying amounts in accordance with the revised estimated cash flows on regular basis.

During the six months ended 30 June 2025, imputed interest of HK\$4.3 million (31 December 2024: HK\$8.6 million) on the amount due to the non-controlling interests of a subsidiary of HK\$337.6 million (31 December 2024: HK\$333.3 million) has been recognised at an effective interest rate of approximately 2.57% (31 December 2024: 2.57%) per annum. At 30 June 2025, the principal amount was HK\$341.9 million (31 December 2024: HK\$341.9 million).

During the six months ended 30 June 2024, the carrying amount has been adjusted by HK\$1.0 million (six months ended 30 June 2025: nil) because of the changes in cash flow estimates, computed based on the present value of future cash outflows discounted at the original effective interest rate.

At 30 June 2025 and 31 December 2024, the total carrying amount was classified as current liabilities.

20. LOAN FROM ULTIMATE HOLDING COMPANY

The principal amount of HK\$2,000 million was non-trade in nature, unsecured, carried at a fixed interest rate of 4% per annum. The interest of 4% will be paid semi-annually up until the settlement date. During the six months ended 30 June 2025, the finance cost related to the loan from ultimate holding company was HK\$39.7 million (six months ended 30 June 2024: HK\$39.9 million). The loan amount would be repayable in full on 1 December 2028. At 30 June 2025 and 31 December 2024, the loan amount was classified as non-current liabilities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

21. CONVERTIBLE BOND

Champion Power Global Limited, a subsidiary of the Company, issued HK\$1,906 million, 2% convertible bond at a par value of HK\$100,000 each to STDN on 22 June 2022. The convertible bond is denominated in Hong Kong dollars. The convertible bond entitles STDN to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bond and the date falling 7 days prior to their settlement date on 22 June 2027 at a conversion price of HK\$4.07 per conversion share, being adjusted to HK\$3.78 as a result of the Rights Issue completed on 21 September 2022. If the convertible bond have not been converted or redeemed, they will be redeemed on 22 June 2027 at par with accrued and unpaid interest. Interest of 2% will be paid annually up until the settlement date.

At initial recognition, the equity component of the convertible bond was separated from the liability component. The equity element is presented in equity heading "convertible bond reserve". The effective interest rate of the liability component is 9.54%.

The movement of the liability and equity component of the convertible bond since the issuance of the convertible bond are set out below:

	Liability Component HK\$ million	Equity Component HK\$ million
At 1 January 2024 (audited)	1,493.4	574.7
Interest expenses	147.0	—
Interest repayment	(38.1)	—
At 31 December 2024 (audited)	1,602.3	574.7
Interest expenses	78.0	—
Interest repayment	(38.1)	—
At 30 June 2025 (unaudited)	1,642.2	574.7

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

22. SHARE CAPITAL

	Issued and fully paid Number of shares	Amount HK\$ million
<i>Ordinary shares with no par value</i>		
At 1 January 2024 (audited), 30 June 2024 (unaudited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	7,101,805,366	14,415.1

23. NOTE TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June 2025 HK\$ million (unaudited)	2024 HK\$ million (unaudited)
Operating cash flows before movements in working capital	1,689.2	1,785.7
Decrease in trade and other payables	(133.6)	(82.4)
Other changes in working capital	(216.7)	(24.6)
Cash from operations	1,338.9	1,678.7
Income tax paid	(49.0)	(36.1)
Net cash from operating activities	1,289.9	1,642.6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

24. SHARE OPTION SCHEME

The share option scheme adopted by the Company on 13 May 2009 (the “Scheme”) has lapsed automatically on 13 May 2019 upon the expiry of 10-year period. Following the expiry of the Scheme, no further share options can be granted thereunder but outstanding share options granted under the Scheme shall continue to be valid and exercisable.

A summary of the movements of the outstanding options during the six months ended 30 June 2025 under the Scheme is as follows:

Type of participants	Date of grant	Vesting period	Exercise period	Exercise price per share HK\$	Number of share options			
					Outstanding at 1.1.2025	Reclassified during the period	Lapsed during the period	Outstanding at 30.6.2025
Directors	22.6.2017	22.6.2017 to 21.12.2018	22.12.2018 to 21.12.2026	7.785	535,000	—	—	535,000
	22.6.2017	22.6.2017 to 21.12.2019	22.12.2019 to 21.12.2026	7.785	1,070,000	—	—	1,070,000
	21.6.2018	21.6.2018 to 20.12.2018	21.12.2018 to 20.12.2027	9.588	1,070,000	—	—	1,070,000
	21.6.2018	21.6.2018 to 20.12.2019	21.12.2019 to 20.12.2027	9.588	1,070,000	—	—	1,070,000
	21.6.2018	21.6.2018 to 20.12.2020	21.12.2020 to 20.12.2027	9.588	1,070,000	—	—	1,070,000
					4,815,000	—	—	4,815,000
Weighted average exercise price per share					HK\$8.99	—	—	HK\$8.99

At the end of the reporting period, 4,815,000 (31 December 2024: 4,815,000) share options are exercisable.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

25. CAPITAL COMMITMENTS

	At 30 June 2025 HK\$ million (unaudited)	At 31 December 2024 HK\$ million (audited)
Contracted for but not provided in the condensed consolidated financial statements:		
— Others	445.4	759.6

At 31 December 2024, capital expenditure in respect of acquisition of property and equipment committed to acquire from related parties amounted to HK\$149.4 million (30 June 2025: nil).

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's investments in equity instruments designated at FVTOCI and financial asset at FVTPL are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 June 2025 HK\$ million	31 December 2024 HK\$ million		
Financial asset at FVTPL				
Money market fund	39.1	—	Level 2	Quoted prices in an inactive market
Investments in equity instruments designated at FVTOCI				
Listed equity securities	29.6	42.8	Level 1	Quoted bid prices in an active market
Unlisted equity securities	314.2	314.2	Level 2	Market approach: Net asset value with main multiple being Price-to-Book multiples of comparable companies
	343.8	357.0		

There were no transfers between Levels 1 and 2 during current period.

In estimating the fair value of unlisted equity securities, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages qualified third party valuers to perform the valuation. The management of the Group works closely with the qualified third party valuer to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports the findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the unlisted equity securities.

Information about the valuation techniques and inputs used in determining the fair value of unlisted equity securities are disclosed above.

The estimated fair value of the Group's unsecured notes as at 30 June 2025 listed on the Stock Exchange and Chongwa (Macao) Financial Asset Exchange Co., Ltd. ("MOX") were HK\$7,440.2 million and HK\$1,588.2 million with its corresponding carrying amount of HK\$7,745.0 million and HK\$1,547.3 million, respectively. The estimated fair value of unsecured notes listed on the Stock Exchange were derived from the quoted prices that were observable from market information which is classified as Level 2 in the fair value hierarchy. The estimated fair value of unsecured notes listed on MOX were derived from discounted cash flows which is classified as Level 3 in the fair value hierarchy. The most significant input is the discount rates of the instruments.

Except for unsecured notes, the management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

27. RELATED PARTY TRANSACTIONS

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

Relationship	Nature of transactions	Six months ended 30 June	
		2025 HK\$ million (unaudited)	2024 HK\$ million (unaudited)
STDM and its associates (as defined under Chapter 14A of the Listing Rules), excluding the Group ("STDM Group")	<i>Non-exempt continuing connected transactions under Chapter 14A of the Listing Rules</i>		
	Laundry services (note 27(e))	12.5	10.8
	Entertainment (note 27(e))	1.6	2.8
	Hotel accommodation (note 27(e))	28.3	26.4
	Hotel management and operation (note 27(e))	1.9	2.9
	Maintenance services (note 27(e))	5.7	5.2
	Promotional and advertising services (note 27(e))	10.1	8.1
	Rental income (note 27(c))	23.8	39.6
	Property rentals (note 27(d))	0.1	0.1
	Transportation (note 27(e))	0.7	1.2
	<i>Exempt continuing connected transactions under Chapter 14A of the Listing Rules</i>		
	Loan interest (note 20)	39.7	39.9
	Others (note 27(f))	3.7	5.3
	<i>Non-exempt connected transactions under Chapter 14A of the Listing Rules</i>		
	Acquisition of a property (note 27(l))	149.4	16.6
	Acquisition of subsidiaries (note 27(m))	—	31.5
Certain directors of the Company and of its subsidiaries and their associates (as defined under Chapter 14A of the Listing Rules)	<i>Non-exempt continuing connected transactions under Chapter 14A of the Listing Rules</i>		
	Service fees paid to service providers in relation to the promotion of casinos (notes 27(k) and (n))	531.6	287.7
	Property rentals (note 27(g))	—	7.1
	<i>Non-exempt connected transactions under Chapter 14A of the Listing Rules</i>		
	Right-of-use assets — HKFRS 16 (note 27(g))	—	136.3
	<i>Exempt continuing connected transactions under Chapter 14A of the Listing Rules</i>		
	Others (note 27(f))	16.9	13.5
Entities other than above in which STDM, certain directors of the Company and of its subsidiaries and/or their close family members have control/significant influence/beneficial interests	Insurance expenses	63.3	53.0
	Others	1.0	10.3
A joint venture	Property rentals (note 27(j))	7.2	7.2

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

27. RELATED PARTY TRANSACTIONS (Continued)

- (b) In 2002, SJM was granted a concession to operate casinos in Macau SAR. For this purpose, STDM transferred its gaming assets to SJM. SJM has been borrowing casino chips from STDM for the purpose of its business operation since SJM, as a concessionaire from 2002, did not have sufficient casino chips to meet its business needs. According to the gaming concession contract dated 28 March 2002 between the Macau SAR Government and SJM, SJM is permitted to use STDM's casino chips, both in treasury and those put in circulation by STDM prior to 1 April 2002 and should honour such casino chips. In order to regulate the borrowing and use of STDM chips, the Group entered into an agreement with STDM dated 18 June 2008 (the "Chips Agreement") regarding the honouring and borrowing of STDM chips. Under the Chips Agreement, the Group has agreed to honour the STDM chips in circulation upon their redemption by patrons or clients. In addition, STDM has agreed to reimburse the STDM chips presented by the Group to STDM, by paying to the Group in cheque the aggregate face value of chips so presented within the same quarter when such presentation takes place. During the six months ended 30 June 2025, the net amount received or receivable on reimbursement of STDM chips in circulation amounted to HK\$0.1 million (six months ended 30 June 2024: HK\$0.1 million).
- (c) SJM entered into an agreement dated 21 January 2020 with NYH Gestão de Vendas a Retalho Limitada ("NYH"), an indirect wholly-owned subsidiary of STDM, for which SJM grant the rights to use the shop to NYH for the purpose of operating a department store at the premises located in Grand Lisboa Palace Resort. The term of the lease is 12 years and 6 months commencing on 27 July 2021. The amounts of transactions during the period were disclosed in note 27(a) above.
- (d) The Company entered into an agreement dated 18 June 2008 with STDM for the leasing of properties by STDM or the members of the STDM Group to the Group (the "PLMA with STDM"). The term of each implementing lease will be for a term commencing on a date specified in the relevant implementing lease and ending on a date not later than 31 March 2020. The PLMA with STDM was renewed on 23 December 2019 for a term of period from 1 April 2020 to 31 December 2022 with similar terms as the previous agreement. The PLMA with STDM was further renewed on 2 March 2023 for a term of period from 1 January 2023 to 31 December 2025 with similar terms as the previous agreement. The amounts of transactions during the period were disclosed in note 27(a) above.

The amount disclosed in note 27(a) represents the property rentals with related parties and/or connected parties for the addition of right-of-use assets and expenses relating to the relevant short-term leases.

During the six months ended 30 June 2025, the lease transaction with related parties represented expenses relating to the relevant short-term leases of HK\$0.1 million (six months ended 30 June 2024: HK\$0.1 million) and interest expenses of HK\$0.1 million (six months ended 30 June 2024: HK\$0.2 million) on the relevant lease liabilities with carrying amount of HK\$3.1 million as at 30 June 2025 (30 June 2024: HK\$8.4 million).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

27. RELATED PARTY TRANSACTIONS (Continued)

- (e) The Company entered into an agreement dated 18 June 2008 with STDM for the provision of products and services by STDM and its associates (the "Products and Services Master Agreement"). The types of products and services include hotel accommodation, hotel management and operation, entertainment and staff messing, laundry services, transportation, promotional and advertising services, travel agency services and maintenance services. On 19 June 2011, the Company entered into a renewed products and services master agreement with STDM (the "Renewed Master Agreement") for the provision of products and services as described in the Products and Services Master Agreement. The Renewed Master Agreement expired on 31 December 2013, and was renewed on 6 January 2014, 26 January 2017 and 23 December 2019, each for a term of three years starting from 1 January 2014, 1 January 2017 and 1 January 2020, respectively, with similar terms for the provision of products and services for five categories: hotel accommodation, entertainment, transportation, hotel management and operation and maintenance services. The transaction amounts for the laundry services, hotel management and operation and maintenance services were de minimis as described in note 27(f). The Renewed Master Agreement was further renewed on 2 March 2023 for a term of period from 1 January 2023 to 31 December 2025 with similar terms as the previous agreement with addition of laundry services and promotional and advertising services.
- (f) These are individually de minimis transactions as defined under Rule 14A.76 of the Listing Rules, which are continuing connected transactions on normal commercial terms, exempt from reporting, annual review, announcement and independent shareholders' approval requirements as defined under Rule 14A.76(1) of the Listing Rules.
- (g) The Company entered into a premises leasing master agreement dated 22 November 2013 with Deputada Leong On Kei, Angela, a director of the Company for the leasing of properties by her and/or her associates to the Group (the "PLMA with Deputada Leong") for a term of three years effective from 1 January 2014. The term of each implementing lease was for a term commencing on a date specified in the relevant implementing lease and ended on a date not later than 31 December 2016. On 14 December 2016, the Company renewed the PLMA with Deputada Leong which expired on 31 December 2019. The PLMA with Deputada Leong was further renewed on 23 December 2019 for a term of three years from 1 January 2020 with similar terms as the previous agreement. The PLMA with Deputada Leong was further renewed on 3 March 2023 for a term of period from 1 January 2023 to 31 December 2025 with similar terms as the previous agreement.

As detailed in the Company's announcement dated 31 May 2024, SJM entered into a sublease contract with the sublessor of Jai Alai Building for the period from 1 April 2024 to 31 March 2027.

The amount disclosed in note 27(a) represents the property rentals with related parties and/or connected parties for the additions of right-of-use assets and expenses relating to the relevant short-term leases.

During the six months ended 30 June 2024, the lease transactions with related parties represent addition of right-of-use assets of HK\$136.3 million (six months ended 30 June 2025: nil), incurred expenses relating to the relevant short-term leases of HK\$7.1 million (six months ended 30 June 2025: nil) and interest expenses of HK\$1.2 million (six months ended 30 June 2025: HK\$1.7 million) on the relevant lease liabilities with carrying amount of HK\$126.9 million as at 30 June 2024 (30 June 2025: HK\$87.3 million).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

27. RELATED PARTY TRANSACTIONS (Continued)

- (h) As disclosed in note 17, in addition to the securities provided by the Group to the relevant banks, the non-controlling interests of a subsidiary also provided securities to secure the syndicate secured bank loans of the Group. At the end of the reporting period, the key terms and securities pledged are set out as follows:
 - (i) financial guarantee with promissory note of HK\$490 million (31 December 2024: HK\$490 million); and
 - (ii) share pledges over all shares in Pier 16 – Property and its subsidiaries.
- (i) In November 2007, the then immediate holding company, STDM – Investments Limited (“STDM-I”), provided a surety (the “STDM-I Surety”) in favour of the Company for the due and punctual payment of obligations the Company may incur in relation to:
 - (i) penalties incurred by the Company for any non-criminal violations of relevant laws or regulations pertaining to anti-money laundering, where such violations occurred prior to the listing of the ordinary shares of the Company on the Stock Exchange; and
 - (ii) losses or contingency provisions incurred by the Company in connection with any judgement of any lawsuit, as set out in the paragraph headed “Litigation” in Appendix VII to the Company’s prospectus dated 26 June 2008, to which the Company is a party and which is pending at the time of listing of the ordinary shares of the Company on the Stock Exchange.

STDM has informed the Company in August 2011 that the board of directors of STDM was satisfied that upon liquidation of STDM-I, which occurred during the year ended 31 December 2011, the Company (as beneficiary of the STDM-I Surety) would remain entitled to claim directly against STDM under the same terms and conditions as originally established in the STDM-I Surety.

- (j) The amount disclosed in note 27(a) represents the property rentals with related parties and/or connected parties for the expenses relating to the relevant short-term leases.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

27. RELATED PARTY TRANSACTIONS (Continued)

- (k) SJM entered into an agreement with L’Arc Entertainment Group Company Limited (“L’Arc Entertainment”) dated 21 September 2009 and supplemented by addendums dated 27 January 2010, 22 October 2010, 4 February 2016, 4 January 2017, 18 December 2017, 6 May 2020 and 17 June 2022 regarding the provision of the services and licensing for occupation and use of the designated area in the L’Arc Hotel to SJM for the operation of a casino until 31 December 2022 (the “L’Arc Services Agreement”). From the effective date of the completion of the acquisition of the shares of L’Arc Entertainment by an executive director of the Company on 17 May 2021, L’Arc Entertainment has become a company indirectly wholly controlled by the executive director and a connected person of the Group under the Listing Rules by virtue of it being an associate of the executive director. In this regard, the continuing transactions for the service fees in relation to the promotion of a casino paid to/reimbursed from L’Arc Entertainment under the L’Arc Services Agreement have become continuing connected transactions of the Company under Chapter 14A of the Listing Rules and related party transactions since 17 May 2021. The agreement with L’Arc Entertainment was further renewed on 30 December 2022 and amended by the first addendum dated 3 April 2023 regarding the provision of the services and licensing for occupation and use of the designated area in the L’Arc Hotel to SJM for the operation of a casino until 31 December 2025.
- (l) As detailed in the Company’s announcement dated 21 May 2024, the Group entered into a promissory agreement to acquire Kam Pek Market (formerly known as “Kam Pek Community Centre”) (“Kam Pek”) with STDM at a cash consideration of HK\$166 million. During the six months ended 30 June 2024, the Group had paid the deposit for acquisition of Kam Pek amounting to HK\$16.6 million in cash. During the six months ended 30 June 2025, the remaining consideration of HK\$149.4 million was settled in cash and the acquisition of Kam Pek was completed. The seller in the acquisition is a connected person of the Company, and hence the acquisition constituted a connected transaction pursuant to Chapter 14A of the Listing Rules.
- (m) As detailed in the Company’s announcement dated 21 May 2024, the Group entered into transfer agreements to acquire the entire equity interests in SJM European Fine Cuisine Company Limited (formerly known as “NYH European Fine Cuisine Company Limited”) (“SJM Euro”) and SJM Italian Fine Cuisine Company Limited (formerly known as “NYH Italian Fine Cuisine Company Limited”) (“SJM Italian”) with STDM and the members of the STDM Group at a cash consideration of HK\$18.9 million and HK\$12.6 million respectively. SJM Euro and SJM Italian are principally engaged in the food and beverage service in Grand Lisboa Palace Resort and were acquired with the objective of improving the Group’s food and beverage service. The acquisitions were completed on the same date.
- (n) SJM entered into an agreement with Tin Hou Limited (“Tin Hou”) dated 30 December 2022, supplemented by an addendum dated 26 April 2023, regarding the provision of services and use of space to SJM for operating a casino in the gaming area of Grand Emperor Hotel until 31 December 2025. Based on the Company’s annual results for the year ended 31 December 2024 published on 4 March 2025, certain subsidiaries of the Company are no longer classified as insignificant subsidiaries under Rule 14A.09 of the Listing Rules. As Tin Hou is indirectly controlled over 50% by a private discretionary trust set up by a family member of a director of those subsidiaries, Tin Hou has become a connected person of the Company at the subsidiary level under the Listing Rules. Consequently, the arrangements under the agreement have become continuing connected transactions for the Company requiring compliance with annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publication of announcements and annual reporting.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

28. EVENTS AFTER THE REPORTING PERIOD

- (a) On 28 July 2025, a subsidiary of the Company entered into a sale and purchase agreement with a related party to acquire a property which consists of strata office units and a retail unit in a mixed-use development project comprising office, hotel, retail and apartment units now known as Xin De Kou An Shang Wu Zhong Xin* (信德口岸商務中心) located in Hengqin New District, Zhuhai with a consideration of Renminbi 724.2 million, which will be settled in cash in seven installments. Further details of this transaction are set out in the Company's announcement dated 28 July 2025.

* for identification purpose only

- (b) On 28 August 2025, SJM entered into a promissory agreement with STDM in respect of the acquisition of certain areas of Hotel Lisboa located in Macau SAR from STDM with a consideration of HK\$529 million, which will be settled in cash on the execution date of the deed of sale and purchase to be entered. Further details of this asset acquisition transaction are set out in the Company's announcement dated 28 August 2025.

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, interests and short positions of each director of the Company (the "Director(s)") and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules (the "Model Code"), are as follows:

Interests in shares (the "Shares"), underlying Shares and debentures of the Company

SJM Holdings Limited

Name of Directors	Capacity	Long/short position	Number of Shares held	Number of underlying Shares held	Approximate percentage of issued Shares (Note 2)
Ho Chiu Fung, Daisy	Beneficial owner	Long position	35,488,120	—	0.50%
	Beneficial owner	Long position	—	1,605,000 (Note 1)	0.02%
			35,488,120	1,605,000	0.52%
Fok Tsun Ting, Timothy	Beneficial owner	Long position	3,750,000	—	0.05%
Leong On Kei, Angela	Beneficial owner	Long position	574,269,099	—	8.09%
Chan Un Chan	Beneficial owner	Long position	2,542,500	—	0.04%
	Beneficial owner	Long position	—	3,210,000 (Note 1)	0.04%
			2,542,500	3,210,000	0.08%
Shum Hong Kuen, David	Beneficial owner	Long position	7,500,000	—	0.11%

Notes:

- These represent the interests in underlying Shares in respect of share options (the "Options") granted by the Company, the details of which are stated in the section "Share Option Scheme" below.
- The percentage has been calculated based on 7,101,805,366 Shares in issue as at 30 June 2025.

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Interests in shares, underlying shares and debentures of associated corporations

Sociedade de Turismo e Diversões de Macau, S.A. ("STDM")

Name of Directors	Capacity	Long/short position	Number of shares held			Approximate percentage of issued share capital
			Ordinary	Privileged	Total	
Leong On Kei, Angela	Beneficial owner	Long position	637	5,215	5,852	6.86%
Chan Un Chan	Beneficial owner	Long position	5,204	8,271	13,475	15.806%
Shum Hong Kuen, David	Beneficial owner	Long position	1,004	—	1,004	1.18%

SJM Resorts, S.A. ("SJM")

Name of Director	Capacity	Long/short position	Number of shares held		Approximate percentage of issued share capital
			(Type B shares)		
Ho Chiu Fung, Daisy	Beneficial owner	Long position	7,500,000		15.00%

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Interests in shares, underlying shares and debentures of associated corporations (Continued)

Champion Path Holdings Limited ("Champion Path")

Name of Directors	Debentures	Capacity	Amount of debentures held	Approximate percentage to the total amount of debentures in issue
Ho Chiu Fung, Daisy	2026 US\$ Senior Notes (Note 1)	Beneficial owner	US\$5,000,000	1.0%
	2028 US\$ Senior Notes (Note 2)	Beneficial owner	US\$5,000,000	1.0%
Leong On Kei, Angela	2026 US\$ Senior Notes (Note 1)	Beneficial owner	US\$10,000,000	2.0%
	2028 US\$ Senior Notes (Note 2)	Beneficial owner	US\$5,000,000	1.0%
		Founder of a discretionary trust (Note 3)	US\$21,000,000	4.2%
			US\$26,000,000	5.2%
Chan Un Chan	2028 US\$ Senior Notes (Note 2)	Beneficial owner	US\$12,500,000	2.5%

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Interests in shares, underlying shares and debentures of associated corporations (Continued)

Champion Path Holdings Limited ("Champion Path") (Continued)

Notes:

1. These debentures (US\$500,000,000 4.50% Senior Notes Due 2026) issued by Champion Path ("2026 US\$ Senior Notes") are listed on the Stock Exchange and are freely transferable but not convertible into shares of Champion Path or any other corporation. The minimum denomination of the 2026 US\$ Senior Notes is US\$200,000 of principal amount and integral multiples of US\$1,000 in excess thereof. The 2026 US\$ Senior Notes are senior unsecured obligations in registered form.
2. These debentures (US\$500,000,000 4.85% Senior Notes Due 2028) issued by Champion Path ("2028 US\$ Senior Notes") are listed on the Stock Exchange and are freely transferable but not convertible into shares of Champion Path or any other corporation. The minimum denomination of the 2028 US\$ Senior Notes is US\$200,000 of principal amount and integral multiples of US\$1,000 in excess thereof. The 2028 US\$ Senior Notes are senior unsecured obligations in registered form.
3. These 2028 US\$ Senior Notes are beneficially owned by Dr. Stanley Ho Foundation, a founder of which is Deputada Leong On Kei, Angela.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, so far as was known to any Director, as of 30 June 2025, none of the Directors or the chief executives of the Company had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken or deemed to have under such provisions of the SFO, any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange, or any interest which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or any interests which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DISCLOSURE OF INTERESTS

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

As at 30 June 2025, details of interests and short positions of substantial shareholders of the Company (the "Shareholders") and other persons (who are required to disclose their interests pursuant to Part XV of the SFO) in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO are as follows:

Name of substantial Shareholders	Capacity	Long/short position	Number of Shares held	Number of underlying Shares held	Approximate percentage of issued Shares (Note 3)
Sociedade de Turismo e Diversões de Macau, S.A. ("STDM")	Beneficial owner and its controlled corporation (Note 1)	Long position	3,892,610,855	504,232,804 (Note 2)	61.91%
Leong On Kei, Angela	Beneficial owner	Long position	574,269,099	—	8.09%

Notes:

1. 68,841,250 Shares are directly held by Konrad Investments Limited, an indirect wholly-owned subsidiary of STDM through Bounty Rich Holdings Limited.
2. These represent the interests in underlying Shares in respect of a convertible bond in the principal amount of HK\$1,906 million at 2% coupon rate with 5-year maturity issued by Champion Power Global Limited ("Champion Power"), a wholly-owned subsidiary of the Company. The details of which are stated in the section "Convertible Bond issued under Specific Mandate" below.
3. The percentage has been calculated based on 7,101,805,366 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than a Director or the chief executives of the Company) of any interest or short position in Shares and underlying Shares which were required to be recorded in the register kept under Section 336 of the SFO.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 13 May 2009, the Shareholders approved the adoption of the share option scheme of the Company (the "Scheme") under which the Directors may grant Options to any participants of the Scheme to subscribe for Shares, subject to the terms and conditions as stipulated therein. The Scheme lapsed on 13 May 2019 and no further Options can be granted thereunder. However, the outstanding Options granted under the Scheme shall continue to be valid and exercisable up to the end of the relevant exercise periods.

MOVEMENT OF OPTIONS GRANTED

Details of the movement in Options granted under the Scheme during the six months ended 30 June 2025 were as follows:

Name of Directors	Date of grant	Exercise period	Exercise price per Share HK\$	Number of Options					Balance as at 30 June 2025
				Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
Ho Chiu Fung, Daisy	22 June 2017 (Note 1)	22 December 2018 to 21 December 2026	\$7.79 (Note 1)	535,000	—	—	—	—	535,000
	22 June 2017 (Note 1)	22 December 2019 to 21 December 2026	\$7.79 (Note 1)	1,070,000	—	—	—	—	1,070,000
Chan Un Chan	21 June 2018 (Note 2)	21 December 2018 to 20 December 2027	\$9.59 (Note 2)	1,070,000	—	—	—	—	1,070,000
	21 June 2018 (Note 2)	21 December 2019 to 20 December 2027	\$9.59 (Note 2)	1,070,000	—	—	—	—	1,070,000
	21 June 2018 (Note 2)	21 December 2020 to 20 December 2027	\$9.59 (Note 2)	1,070,000	—	—	—	—	1,070,000
Total:				4,815,000	—	—	—	—	4,815,000

Notes:

- The vesting period for 3,000,000 Options granted on 22 June 2017 is approximately 33.34% vesting on six months from the date of grant, then approximately 33.33% vesting on one year and six months from the date of grant, and the remaining 33.33% vesting on two years and six months from the date of grant. The closing price of the Shares immediately before the date of grant was HK\$8.45. The estimated fair value of each Option granted on that date based on an independent valuation is as follows:

3,000,000 Options granted on 22 June 2017	Exercise period	Option unit value
1,000,000	22 December 2017 to 21 December 2026	HK\$3.1571
1,000,000	22 December 2018 to 21 December 2026	HK\$3.1584
1,000,000	22 December 2019 to 21 December 2026	HK\$3.1552

As a result of the Rights Issue completed on 21 September 2022, the exercise price of the outstanding Options granted on 22 June 2017 has been adjusted from HK\$8.33 per Share to HK\$7.79 per Share (rounding off HK\$7.785 to 2 decimal places pursuant to the certification by Deloitte Touche Tohmatsu (the "Auditor")) and the number of Shares to be issued upon exercise of the outstanding Options granted on 22 June 2017 under the Scheme has been adjusted from 1,500,000 to 1,605,000 (i.e. increase of 105,000) with effect from 22 September 2022.

SHARE OPTION SCHEME

MOVEMENT OF OPTIONS GRANTED (Continued)

Notes: (Continued)

2. The vesting period for 3,000,000 Options granted on 21 June 2018 is approximately 33.34% vesting on six months from the date of grant, then approximately 33.33% vesting on one year and six months from the date of grant, and the remaining 33.33% vesting on two years and six months from the date of grant. The closing price of the Shares immediately before the date of grant was HK\$10.32. The estimated fair value of each Option granted on that date based on an independent valuation is as follows:

3,000,000 Options granted on 21 June 2018	Exercise period	Option unit value
1,000,000	21 December 2018 to 20 December 2027	HK\$4.0413
1,000,000	21 December 2019 to 20 December 2027	HK\$4.0443
1,000,000	21 December 2020 to 20 December 2027	HK\$4.0523

As a result of the Rights Issue completed on 21 September 2022, the exercise price of the outstanding Options granted on 21 June 2018 has been adjusted from HK\$10.26 per Share to HK\$9.59 per Share (rounding off HK\$9.588 to 2 decimal places pursuant to the Auditor's certification) and the number of Shares to be issued upon exercise of the outstanding Options granted on 21 June 2018 under the Scheme has been adjusted from 3,000,000 to 3,210,000 (i.e. increase of 210,000) with effect from 22 September 2022.

3. The weighted average closing price of the Shares immediately before the dates on which the Options were exercised is not applicable since no Options were exercised during the Reporting Period.

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

US\$500,000,000 4.50% SENIOR NOTES DUE 2026 ("2026 US\$ SENIOR NOTES"), US\$500,000,000 4.85% SENIOR NOTES DUE 2028 ("2028 US\$ SENIOR NOTES"), HK\$1,250,000,000 3.9% SENIOR NOTES DUE 2026 ("2026 HK\$ SENIOR NOTES") AND MOP300,000,000 3.9% SENIOR NOTES DUE 2026 ("2026 MOP SENIOR NOTES")

In January 2021, Champion Path, a wholly-owned subsidiary of the Company, issued 2026 US\$ Senior Notes and 2028 US\$ Senior Notes. Champion Moments Limited ("Champion Moments"), another wholly-owned subsidiary of the Company, issued 2026 HK\$ Senior Notes and 2026 MOP Senior Notes in May 2021.

The indentures in relation to the 2026 US\$ Senior Notes, 2028 US\$ Senior Notes, 2026 HK\$ Senior Notes and 2026 MOP Senior Notes (collectively, the "Senior Notes") contain a change of control provision that would, if triggered, give rise to a right in favor of the holders of the Senior Notes to require the Company and Champion Path/Champion Moments to repurchase the Senior Notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, up to but excluding the date of repurchase. The circumstances that will constitute a change of control include:

- the merger, amalgamation or consolidation of the Company with or into another person (other than STDM) or the merger or amalgamation of another person (other than STDM) with or into the Company, or the sale of all or substantially all the assets of the Company to another person (other than STDM)
- STDM is the "beneficial owner" (as such term is used in Rule 13d-3 of the United States Securities Exchange Act of 1934, as amended) of less than 51% of the total voting power of the voting stock of the Company
- the adoption of a plan relating to the liquidation or dissolution of the Company
- the first day on which the Company ceases to own, directly or indirectly, 100% of the voting stock of Champion Path/Champion Moments or SJM

CONVERTIBLE BOND ISSUED UNDER SPECIFIC MANDATE

On 22 June 2022, Champion Power issued a convertible bond (the “Convertible Bond”) in the principal amount of HK\$1,906 million at 2% coupon rate at a par value of HK\$100,000 each with 5-year maturity to STDM for acquisition of a portion of the property Casino Oceanus (“Oceanus Building”) by Harbour Tide Limited (“Harbour Tide”), a subsidiary of the Company, from Jai-Alai Shopping Centre Company Limited (“JASC”), an indirect wholly-owned subsidiary of STDM, and the disposal by JASC 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 Harbour Tide, the Company, Champion Power, JASC and STDM.

The Convertible Bond is denominated in Hong Kong dollar, unsecured and is guaranteed by the Company. It entitles STDM to convert into ordinary Shares 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 (the “Maturity Date”) at initial conversion price of HK\$4.07 per conversion Share (subject to adjustment). Unless previously redeemed, converted or purchased and cancelled, Champion Power will redeem the Convertible Bond at 100% of its principal amount together with any accrued but unpaid interest on the Maturity Date. Interest accruing at the rate of 2% per annum on the Convertible Bond will be paid annually until the Maturity Date. The Convertible Bond is not listed on the Stock Exchange or any other stock exchange. It is not transferable without the prior consent of Champion Power save for any transfer by a bondholder to its wholly-owned subsidiaries or any holding company that owns 100% of the share capital of that bondholder.

The conversion Shares to be issued upon exercise of the conversion rights attaching to the Convertible Bond will be fully paid and rank pari passu in all respects with the Shares then in issue on the date on which the name of the exercising bondholder is registered as holder of the relevant conversion Shares in the register of members of the Company.

As a result of the Rights Issue completed on 21 September 2022, the conversion price has been adjusted from HK\$4.07 per conversion Share to HK\$3.78 per conversion Share and the number of conversion Shares to be converted has been adjusted from 468,304,668 to 504,232,804 (i.e. increase of 35,928,136) with effect from 22 September 2022. Assuming full exercise of the conversion rights attaching to the Convertible Bond at the adjusted conversion price of HK\$3.78 per conversion Share by STDM, the Convertible Bond will be converted into 504,232,804 Shares, representing approximately 7.10% of the issued Shares of 7,101,805,366 Shares as at 30 June 2025; and approximately 6.63% of the issued Shares of 7,606,038,170 Shares as enlarged by the issuance of such conversion Shares on the basis that there is no other change in the issued Shares. In such event, the number of Shares being held by the substantial Shareholders will be changed as follows: (i) the number of Shares being held by STDM will increase from approximately 54.81% to approximately 57.81% of the total issued Shares; whilst (ii) the number of Shares being held by Deputada Leong On Kei, Angela will decrease from approximately 8.09% to approximately 7.55% of the total issued Shares.

For the six months ended 30 June 2025, the Company recorded loss per Share and therefore the assumed exercise of the Convertible Bond would result in a decrease in loss per Share. Based on the bank balances and cash at 30 June 2025, the Company has the ability to meet its redemption obligations under the Convertible Bond.

CONVERTIBLE BOND ISSUED UNDER SPECIFIC MANDATE

It would be equally advantageous for STDM as the bondholder to convert or redeem the Convertible Bond based on the implied internal rate of return of the outstanding Convertible Bond, when the Company's share price approximates to the adjusted conversion price of HK\$3.78 per conversion Share.

Further details of the Convertible Bond are set out in the announcements of the Company dated 26 May 2022 and 21 September 2022, and the circular of the Company dated 6 June 2022.

During the six months ended 30 June 2025, there were no conversion, redemption or cancellation of the Convertible Bond by the Company or Champion Power.

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

The Directors' biographical details update since 1 January 2025, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Name of Directors	Biographical details update since 1 January 2025
Ho Chiu Fung, Daisy	<ul style="list-style-type: none"> Appointed as Founding Member of the EmpowerHer Network of Hong Kong Red Cross since March 2025 and its Steering Committee Member for the period from 1 April 2025 to 31 March 2026 Increased monthly director's base fee from SJM by HK\$50,600 since 28 March 2025 Re-designated from the chair of International Dean's Advisory Board to a member of Dean's Advisory Board of Joseph L. Rotman School of Management – University of Toronto on 29 May 2025
Fok Tsun Ting, Timothy	<ul style="list-style-type: none"> Increased director's special fee from the Group by HK\$158,333 for 2024 Increased monthly director's base fee from SJM by HK\$33,733 since 28 March 2025
Leong On Kei, Angela	<ul style="list-style-type: none"> Decreased director's special fee from the Group by HK\$63,967 for 2024 Increased monthly director's base fee from SJM by HK\$24,457 since 28 March 2025
Chan Un Chan	<ul style="list-style-type: none"> Increased director's special fee from the Group by HK\$50,000 for 2024 Increased monthly director's base fee from SJM by HK\$22,312 since 28 March 2025
Shum Hong Kuen, David	<ul style="list-style-type: none"> Increased director's special fee from the Group by HK\$58,333 for 2024 Increased monthly director's base fee from SJM by HK\$45,011 since 28 March 2025
Tsang On Yip, Patrick	<ul style="list-style-type: none"> Increased monthly base fee as Supervisory Committee Member from SJM by HK\$1,686 since 28 March 2025
Ho Hau Chong, Norman	<ul style="list-style-type: none"> Increased director's special fee from the Company by HK\$5,681 for 2024
Wong Yu Pok, Marina ("Ms. Wong")	<ul style="list-style-type: none"> Kerry Logistics Network Limited in which Ms. Wong acts as independent non-executive director changed its name to KLN Logistics Group Limited on 28 March 2025 Ceased to act as vice-chairman of the Hong Kong Federation of Women and be appointed as Supervising Advisor and Honorary President of the said Federation on 1 July 2025

There is no update on the director's biographical details of Mr. Yeung Ping Leung, Howard since 1 January 2025.

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

OTHER REGULATORY COMPLIANCE INFORMATION

INTERIM DIVIDEND

Pursuant to the Company's dividend policy, the board of directors of the Company has resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the six months ended 30 June 2025, Champion Path repurchased in the open market a principal amount of US\$8 million 2028 US\$ Senior Notes, representing approximately 1.6% of the then outstanding principal amount of the 2028 US\$ Senior Notes of US\$490 million. The repurchased 2028 US\$ Senior Notes were subsequently cancelled on 28 January 2025. The 2028 US\$ Senior Notes are listed on the Main Board of the Stock Exchange. As at 30 June 2025, US\$482 million 2028 US\$ Senior Notes remain outstanding.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of its listed securities during the six months ended 30 June 2025.

CORPORATE GOVERNANCE CODE

The Directors recognise the importance of good corporate governance in the management of the Group. During the period from 1 January 2025 to 30 June 2025, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules.

MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry, the Company confirms that all Directors have complied with the required standards as stated in the Model Code during the six months ended 30 June 2025.

OTHER REGULATORY COMPLIANCE INFORMATION

REVIEW OF INTERIM REPORT AND UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim report of the Company for the six months ended 30 June 2025 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 2025 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, 28 August 2025



CORPORATE INFORMATION

CHAIRMAN EMERITUS

The late Dr. Ho Hung Sun, Stanley

BOARD OF DIRECTORS

Chairman and Executive Director

Ms. Ho Chiu Fung, Daisy

Co-Chairmen and Executive Directors

Mr. Fok Tsun Ting, Timothy

Deputada Leong On Kei, Angela

Executive Directors

Dr. Chan Un Chan

Mr. Shum Hong Kuen, David

Non-executive Director

Mr. Tsang On Yip, Patrick

Independent Non-executive Directors

Mr. Ho Hau Chong, Norman

Ms. Wong Yu Pok, Marina

Mr. Yeung Ping Leung, Howard

AUDIT COMMITTEE

Mr. Ho Hau Chong, Norman (*Committee Chairman*)

Ms. Wong Yu Pok, Marina

Mr. Yeung Ping Leung, Howard

NOMINATION COMMITTEE

Ms. Ho Chiu Fung, Daisy (*Committee Chairman*)

Mr. Fok Tsun Ting, Timothy

Mr. Ho Hau Chong, Norman

Ms. Wong Yu Pok, Marina

Mr. Yeung Ping Leung, Howard

REMUNERATION COMMITTEE

Ms. Wong Yu Pok, Marina (*Committee Chairman*)

Ms. Ho Chiu Fung, Daisy

Deputada Leong On Kei, Angela

Mr. Ho Hau Chong, Norman

Mr. Yeung Ping Leung, Howard

COMPANY SECRETARY

Ms. Kwok Shuk Chong

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Macau) Limited

Bank of China Limited

BNP Paribas

Industrial and Commercial Bank of China (Asia) Limited

Chong Hing Bank Limited

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

18th Floor, China Merchants Tower, Shun Tak Centre,

Nos. 168 – 200 Connaught Road Central, Hong Kong

Tel: (852) 3960 8000 Fax: (852) 3960 8111

Website: <https://www.sjmholdings.com>

Email (Investor Relations): ir@sjmholdings.com

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712 – 1716, 17th Floor, Hopewell Centre,

183 Queen's Road East, Wanchai, Hong Kong

General enquiry:

Tel: (852) 2862 8555 Fax: (852) 2865 0990

Webpage: https://www.computershare.com/hk/en/online_feedback

Change of means of receipt of Corporate Communication:

Email: sjm.ecom@computershare.com.hk Tel: (852) 2862 8688

LISTING INFORMATION

Share listing: Hong Kong Stock Exchange (Main Board)

Listing date: 16 July 2008

Stock short name: SJM Holdings

Stock code: 880 (Hong Kong Stock Exchange)

0880.HK (Reuters)

880:HK (Bloomberg)

Board lot: 1,000 shares

Designated Securities Eligible for Short Selling

Eligible Stock for both "buy" and "sell" of

Southbound Trading of Shanghai-Hong Kong Stock Connect

and Shenzhen-Hong Kong Stock Connect

Constituent of the following indexes:

Hang Seng Composite Index

Hang Seng Composite Industry Index – Consumer Discretionary

Hang Seng Composite MidCap/LargeCap & MidCap/

MidCap & SmallCap Index(es)

Hang Seng Large-Mid Cap (Investable) Index

Hang Seng SCHK HK Companies/Consumption/

Consumer Discretionary/Culture & Entertainment/

Consumption (Investable)/Consumer Discretionary (Investable)/

Tourism Index(es)

Hang Seng Stock Connect Greater Bay Area Composite/

Consumer Services/Quality Life Index(es)

Hang Seng Stock Connect Hong Kong/

MidCap & SmallCap Index(es)

DEFINITIONS

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

"2026 HK\$ Senior Notes"	: HK\$1,250,000,000 3.9% Senior Notes Due 2026 issued by Champion Moments on 12 May 2021 which are listed on MOX
"2026 MOP Senior Notes"	: MOP300,000,000 3.9% Senior Notes Due 2026 issued by Champion Moments on 12 May 2021 which are listed on MOX
"2026 US\$ Senior Notes"	: US\$500,000,000 4.50% Senior Notes Due 2026 issued by Champion Path on 27 January 2021 which are listed on the Stock Exchange
"2028 US\$ Senior Notes"	: US\$500,000,000 4.85% Senior Notes Due 2028 issued by Champion Path on 27 January 2021 which are listed on the Stock Exchange
"Adjusted EBITDA"	: earnings or losses after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment, bank charges for bank loans, gain/loss on modification of bank loans, gain on early repurchase of unsecured notes, gain on fair value changes of financial asset at fair value through profit or loss and pre-opening expenses
"Adjusted EBITDA Margin"	: the Adjusted EBITDA divided by total net revenue
"Adjusted Property EBITDA"	: earnings or losses before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment, share-based payments, bank charges for bank loans, gain/loss on modification of bank loans, gain on early repurchase of unsecured notes, gain on fair value changes of financial asset at fair value through profit or loss, pre-opening expenses and corporate costs, and before elimination of inter-company consumption
"ADR"	: average daily rate
"Annual Premium"	: annual gaming premium payable by SJM to the Macau Government pursuant to the terms of the New Gaming Concession Contract, consisting of a fixed and a variable portion
"Auditor"	: Deloitte Touche Tohmatsu, the auditor of the Company
"Champion Moments"	: Champion Moments Limited, a wholly-owned subsidiary of the Company, incorporated in the British Virgin Islands with limited liability
"Champion Path"	: Champion Path Holdings Limited, a wholly-owned subsidiary of the Company, incorporated in the British Virgin Islands with limited liability
"Champion Power"	: Champion Power Global Limited, a wholly-owned subsidiary of the Company, incorporated in the British Virgin Islands with limited liability

DEFINITIONS

"Chips Agreement"	: the agreement dated 18 June 2008 entered into between STD M and SJM to regulate the honouring, borrowing and use of the casino chips of STD M for the purposes of SJM's gaming operations
"CODM"	: the chief operating decision maker, who is responsible for allocating resources and assessing performance of the reportable segments, and has been identified as a group of senior management that makes strategic decisions
"Company"	: SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the HKSE Main Board
"connected person(s)"	: has the meaning ascribed to it under the Listing Rules
"Convertible Bond"	: the convertible bond issued by Champion Power to STD M on 22 June 2022 in the principal amount of HK\$1,906 million at 2% coupon rate with 5-year maturity
"CT"	: the Complementary Tax of the Macau SAR for taxable profits
"Director(s)"	: the director(s) of the Company
"ECL"	: expected credit loss
"FVTOCI"	: fair value through other comprehensive income
"FVTPL"	: fair value through profit or loss
"GGR"	: gross gaming revenue
"GLP Bank Loans"	: secured bank loans for Grand Lisboa Palace Resort Macau
"GLP Project"	: the project of Grand Lisboa Palace Resort Macau
"Grand Lisboa"	: Grand Lisboa Macau
"Grand Lisboa Palace Resort" or "GLP"	: Grand Lisboa Palace Resort Macau, a casino, hotel and entertainment complex on a parcel of land in Cotai, Macau SAR leased by Macau SAR Government to SJM for 25 years starting from 15 May 2013
"Group"	: the Company and its subsidiaries
"Harbour Tide"	: Harbour Tide Limited, a subsidiary of the Company, incorporated in the British Virgin Islands with limited liability
"HKAS"	: Hong Kong Accounting Standard
"HKFRS(s)"	: Hong Kong Financial Reporting Standard(s)
"HKICPA"	: Hong Kong Institute of Certified Public Accountants
"HKSE Main Board"	: the Main Board of the Stock Exchange

DEFINITIONS

"Hong Kong"	: the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Companies Ordinance"	: the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
"JASC"	: Centro Comercial Jai-Alai, Limitada (in Portuguese) Jai-Alai Shopping Centre Company Limited (in English), a company incorporated under the laws of Macau and an indirect wholly-owned subsidiary of STD M
"Kam Pek"	: Kam Pek Market (formerly known as "Kam Pek Community Centre")
"L'Arc Entertainment"	: L'Arc Entertainment Group Company Limited, a company indirectly wholly controlled by an executive Director
"L'Arc Services Agreement"	: the agreement entered into between SJM and L'Arc Entertainment dated 21 September 2009 and supplemented by addendums dated 27 January 2010, 22 October 2010, 4 February 2016, 4 January 2017, 18 December 2017, 6 May 2020 and 17 June 2022 regarding the provision of the services and licensing for occupation and use of the designated area in the L'Arc Hotel to SJM for the operation of a casino until 31 December 2022, and renewed on 30 December 2022 for a three-year term from 1 January 2023 to 31 December 2025 and amended by the first addendum dated 3 April 2023
"Listing Rules"	: The Rules Governing the Listing of Securities on the Stock Exchange
"Macao", "Macau" or "Macau SAR"	: the Macau Special Administrative Region of the People's Republic of China
"Maturity Date"	: the maturity date of the Convertible Bond, being the date of the fifth anniversary of the issue date of the Convertible Bond
"Model Code"	: the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules
"MOX"	: Chongwa (Macao) Financial Asset Exchange Co., Ltd.
"New Gaming Concession Contract"	: the gaming concession contract for the operation of casino games of fortune and other games of chance in casinos dated 16 December 2022 entered into between the Macau Government and SJM for the new concession period which commences from 1 January 2023 to 31 December 2032
"NYH"	: NYH Gestão de Vendas a Retalho Limitada, an indirect wholly-owned subsidiary of STD M
"Oceanus Building"	: the building in which Casino Oceanus resides
"Options"	: share options which the Directors may grant to any participants of the Scheme

DEFINITIONS

"P16 Bank Loans"	: secured bank loans for Ponte 16
"Pier 16 – Property"	: Ponte 16 – Desenvolvimento Predial, S.A. (in Portuguese) Pier 16 – Property Development Limited (in English), a 51% subsidiary of the Company incorporated in Macau with limited liability
"PLMA with Deputada Leong"	: the premises leasing master agreement entered into between the Company and Deputada Leong On Kei, Angela, a Director, dated 22 November 2013 for the leasing of properties by her and/or her associates (as defined in the Listing Rules) to the Group for a term of three years from 1 January 2014, and renewed on 14 December 2016 and further renewed on 23 December 2019 and 3 March 2023 for a term of three years from 1 January 2023
"PLMA with STDM"	: the premises leasing master agreement entered into between the Company and STDM dated 18 June 2008 and renewed on 23 December 2019 and 2 March 2023 for the leasing of properties by STDM or the members of the STDM Group to the Group for a term of three years from 1 January 2023
"Products and Services Master Agreement"	: the agreement entered into between the Company and STDM on 18 June 2008 for the provision of products and services by STDM and/or its associates (as defined in the Listing Rules) to the Group
"Renewed Master Agreement"	: the products and services master agreement dated 19 June 2011 entered into between the Company and STDM in relation to the renewal of the Products and Services Master Agreement which was further renewed on 6 January 2014, 26 January 2017, 23 December 2019 and 2 March 2023 for a term of three years from 1 January 2023
"Reporting Period"	: the period for the six months ended 30 June 2025
"RevPAR"	: revenue per available room
"Rights Issue"	: the issue by way of rights of the rights Shares to the qualifying Shareholders on the basis of one rights Share for every four existing Shares held on 29 August 2022 (the record date) at the subscription price HK\$2.08 per rights Share
"Scheme"	: the share option scheme of the Company adopted on 13 May 2009 which lapsed on 13 May 2019
"Senior Notes"	: 2026 US\$ Senior Notes, 2028 US\$ Senior Notes, 2026 HK\$ Senior Notes and 2026 MOP Senior Notes
"SFO"	: the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	: ordinary share(s) in the share capital of the Company
"Shareholder(s)"	: holder(s) of the Share(s)

DEFINITIONS

"SJM"	: SJM Resorts, S.A. (in Portuguese) SJM Resorts, Limited (in English) (name changed from Sociedade de Jogos de Macau, S.A. since 9 June 2021), a limited liability company by shares (" <i>sociedade anónima</i> ") incorporated under the laws of Macau and a subsidiary of the Company
"SJM Euro"	: SJM Cozinha Fina Europeia Companhia Limitada (in Portuguese) SJM European Fine Cuisine Company Limited (in English) (name changed from NYH Cozinha Fina Europeia Companhia Limitada (in Portuguese) NYH European Fine Cuisine Company Limited (in English) since 15 August 2025), a subsidiary of the Company, incorporated with limited liability by quotas under the laws of Macau
"SJM Italian"	: SJM Cozinha Fina Italiana Companhia Limitada (in Portuguese) SJM Italian Fine Cuisine Company Limited (in English) (name changed from NYH Cozinha Fina Italiana Companhia Limitada (in Portuguese) NYH Italian Fine Cuisine Company Limited (in English) since 15 August 2025), a subsidiary of the Company, incorporated with limited liability by quotas under the laws of Macau
"Special Complementary Tax"	: the dividend tax which SJM's shareholders are obligated to pay to the Finance Services Bureau of Macau SAR Government for dividend distributed from SJM
"STDM"	: Sociedade de Turismo e Diversões de Macau, S.A. (in Portuguese) Macau Tourism and Amusement Company Limited (in English), a joint stock company " <i>sociedade anónima</i> " incorporated under the laws of Macau, and the controlling Shareholder
"STDM Group"	: STDM and its associates (as defined in the Listing Rules), excluding the Group
"STDM-I"	: Investimentos – STDM, Limitada (in Portuguese) STDM – Investments Limited (in English), a subsidiary of STDM and the former immediate holding company of the Company liquidated on 15 August 2011
"STDM-I Surety"	: a surety provided by STDM-I in favour of the Company for the due and punctual payment of certain obligations the Company may incur
"Stock Exchange"	: The Stock Exchange of Hong Kong Limited
"Tin Hou"	: Tin Hou Limited, a company incorporated in Macau and an indirect wholly-owned subsidiary of Emperor Entertainment Hotel Limited, an exempted company incorporated in Bermuda with limited liability with its shares listed on the HKSE Main Board (Stock Code: 296), which is indirectly controlled over 50% by a private discretionary trust set up by a family member of a director of certain subsidiaries of the Company
"Utilisation Fee"	: the annual utilisation fee payable by SJM to the Macau Government for use of the casino premises during the term of the New Gaming Concession Contract

DEFINITIONS

"HK\$"	: Hong Kong dollar(s), the lawful currency of Hong Kong
"MOP"	: Macau pataca(s), the lawful currency of Macau
"NM"	: not meaningful
"RMB"	: Renminbi, the lawful currency of the People's Republic of China
"US\$"	: United States dollar(s), the lawful currency of the United States of America
"%"	: per cent.
"pts"	: points

