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# 澳門博彩控股有限公司 SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

### FINANCIAL HIGHLIGHTS

	Year ended 31 December		Increase
	2024 HK\$ million	2023 HK\$ million	
Net gaming revenue	26,846	20,059	33.8%
Hotel, catering, retail, leasing and other income	2,186	1,815	20.4%
Adjusted EBITDA*	3,764	1,727	117.9%
Profit (loss) attributable to owners of the Company	3	(2,010)	NM
Earnings (loss) per share			
— basic	HK0.04 cents	HK(28.30) cents	NM
— diluted	HK0.04 cents	HK(28.30) 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 on bank loans, gain on early termination of lease contracts, gain on early repurchase of unsecured notes, dividend income and pre-opening expenses.			
NM = not meaningful			

## PROPOSED FINAL DIVIDEND

The Board does not recommend any payment of final dividend for the year ended 31 December 2024 (2023: nil).

## OPERATING HIGHLIGHTS

- Net gaming revenue earned by SJM Resorts, S.A. (“SJM”), a subsidiary of the Company, was HK\$26,846 million in 2024, as compared with HK\$20,059 million for the year 2023.
- Adjusted EBITDA of the Group was HK\$3,764 million, as compared with HK\$1,727 million for the year 2023.
- Profit attributable to owners of the Company was HK\$3 million, as compared with a loss of HK\$2,010 million for the year 2023.
- SJM had a 13.1% share of Macau’s gross gaming revenue, including 15.8% of mass market table gross gaming revenue and 5.1% of VIP gross gaming revenue.
- Grand Lisboa Palace’s gross revenue was HK\$6,580 million, including gross gaming revenue of HK\$5,238 million and non-gaming revenue of HK\$1,342 million, as compared with gross gaming revenue of HK\$2,690 million and non-gaming revenue of HK\$980 million for the year 2023. Grand Lisboa Palace’s Adjusted Property EBITDA was HK\$499 million, as compared with negative HK\$317 million for the year 2023.
- Grand Lisboa’s gross revenue was HK\$7,839 million, including gross gaming revenue of HK\$7,548 million and non-gaming revenue of HK\$291 million, as compared with gross gaming revenue of HK\$5,439 million and non-gaming revenue of HK\$307 million for the year 2023. Grand Lisboa’s Adjusted Property EBITDA was HK\$2,094 million, as compared with HK\$1,325 million for the year 2023.
- Grand Lisboa Palace Resort’s occupancy rate increased by 14.4% to 97.0% for the full year, whilst the average room rate decreased by 9.9% to HK\$1,191.
- Grand Lisboa Hotel’s occupancy rate increased by 5.7% to 98.7% for the full year, whilst the average room rate increased by 9.4% to HK\$1,226.
- The Group had HK\$3,217 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$26,458 million of debt as at 31 December 2024.
- The Group’s syndicated banking facilities consist of a HK\$9 billion term loan and a HK\$10 billion revolving credit, of which HK\$4.4 billion is undrawn as of 31 December 2024.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 HK\$ million	2023 HK\$ million
Gaming, hotel, catering, retail, leasing and related services revenues		<u>28,768.9</u>	<u>21,623.2</u>
Gaming revenue	4	26,846.1	20,059.2
Special gaming tax and special levy		<u>(11,528.3)</u>	<u>(8,486.6)</u>
		15,317.8	11,572.6
Hotel, catering, retail, leasing and related services income		1,922.8	1,564.0
Cost of sales and services on hotel, catering, retail, leasing and related services		(741.0)	(632.0)
Other income, gains and losses		263.2	250.9
Marketing and promotional expenses		(5,071.8)	(3,825.4)
Operating and administrative expenses		(9,654.7)	(8,837.6)
Finance costs	5	(1,892.6)	(1,930.1)
Share of profit (loss) of an associate		7.0	(7.8)
Share of profit of a joint venture		<u>8.1</u>	<u>6.5</u>
Profit (loss) before taxation	6	158.8	(1,838.9)
Taxation	7	<u>(52.3)</u>	<u>(36.1)</u>
Profit (loss) for the year		106.5	(1,875.0)
Other comprehensive expense:			
Item that will not be reclassified to profit or loss:			
Change in fair value of investments in equity instruments designated at fair value through other comprehensive income		<u>(14.7)</u>	<u>(53.2)</u>
Total comprehensive income (expense) for the year		<u>91.8</u>	<u>(1,928.2)</u>
Profit (loss) for the year attributable to:			
— owners of the Company		3.2	(2,009.8)
— non-controlling interests		<u>103.3</u>	<u>134.8</u>
		<u>106.5</u>	<u>(1,875.0)</u>
Total comprehensive (expense) income for the year attributable to:			
— owners of the Company		(11.5)	(2,063.0)
— non-controlling interests		<u>103.3</u>	<u>134.8</u>
		<u>91.8</u>	<u>(1,928.2)</u>
Earnings (loss) per share			
— Basic	9	<u>HK0.04 cents</u>	<u>HK(28.30) cents</u>
— Diluted	9	<u>HK0.04 cents</u>	<u>HK(28.30) cents</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	<i>Notes</i>	<b>2024</b> <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Non-current assets			
Property and equipment		<b>37,566.4</b>	38,353.9
Right-of-use assets		<b>2,507.7</b>	2,483.5
Gaming concession right		<b>2,097.7</b>	2,297.1
Art works and diamonds		<b>281.3</b>	281.3
Interest in an associate		<b>39.4</b>	32.9
Interest in a joint venture		<b>58.4</b>	50.3
Investments in equity instruments designated at fair value through other comprehensive income		<b>357.0</b>	370.9
Pledged bank deposit		<b>970.9</b>	970.9
Other assets		<b>1,584.6</b>	465.1
		<b>45,463.4</b>	45,305.9
Current assets			
Inventories		<b>148.1</b>	147.9
Trade and other receivables	<i>10</i>	<b>867.6</b>	706.5
Pledged bank deposits		<b>37.9</b>	37.7
Short-term bank deposits		<b>215.0</b>	452.6
Bank balances and cash		<b>1,992.9</b>	3,089.1
		<b>3,261.5</b>	4,433.8
Current liabilities			
Trade and other payables	<i>11</i>	<b>4,743.5</b>	4,231.2
Taxation payable		<b>50.1</b>	36.1
Bank loans — due within one year		<b>1,729.5</b>	970.7
Lease liabilities		<b>77.0</b>	37.5
Amount due to non-controlling interests of a subsidiary		<b>333.3</b>	—
		<b>6,933.4</b>	5,275.5
Net current liabilities		<b>(3,671.9)</b>	(841.7)
Total assets less current liabilities		<b>41,791.5</b>	44,464.2

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)***At 31 December 2024*

	<b>2024</b>	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Non-current liabilities		
Other payables	<b>2,278.7</b>	2,283.2
Bank loans — due after one year	<b>11,769.7</b>	14,265.2
Unsecured notes	<b>9,349.9</b>	9,413.7
Lease liabilities	<b>595.4</b>	558.0
Amount due to non-controlling interests of a subsidiary	—	348.2
Loan from ultimate holding company	<b>2,006.8</b>	2,006.8
Deferred taxation	<b>12.7</b>	10.5
Convertible bond	<b>1,602.3</b>	1,493.4
	<u><b>27,615.5</b></u>	<u>30,379.0</u>
Net assets	<u><b>14,176.0</b></u>	<u>14,085.2</u>
Capital and reserves		
Share capital	<b>14,415.1</b>	14,415.1
Reserves	<b>(491.0)</b>	(479.5)
Equity attributable to owners of the Company	<b>13,924.1</b>	13,935.6
Non-controlling interests	<b>251.9</b>	149.6
Total equity	<u><b>14,176.0</b></u>	<u>14,085.2</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

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

#### 2.1 Application of amendments to HKFRSs

##### *Amendments to HKFRSs that are mandatorily effective for the current year*

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. BASIS OF PREPARATION (Continued)

### 2.1 Application of amendments to HKFRSs (Continued)

*Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)*

The Group has applied the amendments for the first time in the current year. The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within twelve months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

## 2. BASIS OF PREPARATION (Continued)

### 2.2 New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>3</sup>
Amendments to HKAS 21 HKFRS 18	Lack of Exchangeability <sup>3</sup> Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's 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”.

### 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	
	2024 HK\$ million	2023 HK\$ million	2024 HK\$ million	2023 HK\$ million
Gaming operations: recognised at a point in time	<u>26,846.1</u>	<u>20,059.2</u>	<b>363.9</b>	(1,228.3)
Hotel, catering, retail and leasing operations:				
— External sales:				
Catering and retail operations: recognised at a point in time	<b>748.9</b>	651.2		
Hotel operations: recognised over time	<b>1,013.3</b>	765.5		
Leasing operations: revenue from operating leases	<u>160.6</u>	<u>147.3</u>		
	<u>1,922.8</u>	<u>1,564.0</u>		
— Inter-segment sales:				
Catering and retail operations: recognised at a point in time	<b>226.5</b>	93.2		
Hotel operations: recognised over time	<u>112.8</u>	<u>70.1</u>		
	<u>339.3</u>	<u>163.3</u>		
	<b>2,262.1</b>	1,727.3	<b>(96.5)</b>	(505.6)
Eliminations	<u>(339.3)</u>	<u>(163.3)</u>		
	<u>1,922.8</u>	<u>1,564.0</u>		
Total:				
Revenue from contracts with customers:				
recognised at a point in time	<b>27,595.0</b>	20,710.4		
recognised over time	<u>1,013.3</u>	<u>765.5</u>		
	<b>28,608.3</b>	21,475.9		
Revenue from operating leases: lease payments	<u>160.6</u>	<u>147.3</u>		
	<u>28,768.9</u>	<u>21,623.2</u>		
<b>Reconciliation from segment results to profit (loss) before taxation:</b>			<b>267.4</b>	(1,733.9)
Unallocated corporate income			<b>13.8</b>	18.9
Unallocated corporate expenses			<b>(137.5)</b>	(122.6)
Share of profit (loss) of an associate			<b>7.0</b>	(7.8)
Share of profit of a joint venture			<u>8.1</u>	<u>6.5</u>
Profit (loss) before taxation			<u><b>158.8</b></u>	<u>(1,838.9)</u>

### 3. OPERATING SEGMENTS (Continued)

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

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

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

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

	<b>2024</b>	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Revenue excluded inter-segment sales:		
Gross gaming revenue	<b>28,823.7</b>	21,204.5
Hotel, catering, retail, leasing and related services income	<u><b>1,922.8</b></u>	<u>1,564.0</u>
	<u><b>30,746.5</b></u>	<u>22,768.5</u>

### 3. OPERATING SEGMENTS (Continued)

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

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

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
<i>Assets</i>		
Segment assets:		
— gaming operations	35,117.6	35,996.7
— hotel, catering, retail and leasing operations	<u>10,460.4</u>	<u>10,298.7</u>
	45,578.0	46,295.4
Interest in an associate	39.4	32.9
Interest in a joint venture	58.4	50.3
Unallocated bank deposits, bank balances and cash	111.2	380.3
Other unallocated assets	<u>2,937.9</u>	<u>2,980.8</u>
Group's total	<u><u>48,724.9</u></u>	<u><u>49,739.7</u></u>
<i>Liabilities</i>		
Bank loans:		
— gaming operations	13,094.4	15,056.7
— hotel, catering, retail and leasing operations	<u>404.8</u>	<u>179.2</u>
	<u>13,499.2</u>	<u>15,235.9</u>
Unsecured notes:		
— gaming operations	<u>9,349.9</u>	<u>9,413.7</u>
Convertible bond:		
— gaming operations	1,168.5	1,089.1
— hotel, catering, retail and leasing operations	<u>433.8</u>	<u>404.3</u>
	<u>1,602.3</u>	<u>1,493.4</u>
Other segment liabilities:		
— gaming operations	8,871.0	8,063.7
— hotel, catering, retail and leasing operations	<u>600.7</u>	<u>638.6</u>
	<u>9,471.7</u>	<u>8,702.3</u>
Total segment liabilities	33,923.1	34,845.3
Unallocated liabilities	<u>625.8</u>	<u>809.2</u>
Group's total	<u><u>34,548.9</u></u>	<u><u>35,654.5</u></u>

### 3. OPERATING SEGMENTS (Continued)

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

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

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

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

(c) Other segment information of the Group

	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Additions to non-current assets: (other than financial instruments)		
— gaming operations	1,259.9	2,775.0
— hotel, catering, retail and leasing operations	717.2	43.6
— corporate level*	<u>14.8</u>	<u>46.3</u>
	<u><u>1,991.9</u></u>	<u><u>2,864.9</u></u>

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

### 3. OPERATING SEGMENTS (Continued)

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

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

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Depreciation and amortisation:		
— gaming operations	846.8	812.3
— hotel, catering, retail and leasing operations	977.6	953.8
— corporate level	<u>63.9</u>	<u>73.4</u>
	<u><b>1,888.3</b></u>	<u>1,839.5</u>
Loss (gain) on disposals/write-off of property and equipment:		
— gaming operations	10.8	6.3
— hotel, catering, retail and leasing operations	<u>(0.1)</u>	<u>0.2</u>
	<u><b>10.7</b></u>	<u>6.5</u>
Gain on modification of lease contracts:		
— corporate level	<u>—</u>	<u>(3.3)</u>
Gain on early repurchase of unsecured notes:		
— gaming operations	<u>(4.1)</u>	<u>—</u>
Finance costs:		
— gaming operations	1,780.4	1,816.1
— hotel, catering, retail and leasing operations	20.7	21.2
— corporate level	<u>91.5</u>	<u>92.8</u>
	<u><b>1,892.6</b></u>	<u>1,930.1</u>
Interest income:		
— gaming operations	(53.7)	(61.4)
— hotel, catering, retail and leasing operations	(42.3)	(45.4)
— corporate level	<u>(5.0)</u>	<u>(16.2)</u>
	<u><b>(101.0)</b></u>	<u>(123.0)</u>
Loss (gain) on modification on bank loans:		
— gaming operations	25.6	59.0
— hotel, catering, retail and leasing operations	<u>—</u>	<u>(0.4)</u>
	<u><b>25.6</b></u>	<u>58.6</u>

### 3. OPERATING SEGMENTS (Continued)

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

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

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

### 4. GAMING REVENUE

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Gaming revenue comprises of:		
Rolling gross gaming revenue	2,687.4	1,556.7
Non-rolling gross gaming revenue	23,762.1	17,874.4
Electronic game gross gaming revenue	<u>2,374.2</u>	<u>1,773.4</u>
Gross gaming revenue	28,823.7	21,204.5
Less: commissions and incentives	<u>(1,977.6)</u>	<u>(1,145.3)</u>
	<u><u>26,846.1</u></u>	<u><u>20,059.2</u></u>

### 5. FINANCE COSTS

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Interest on:		
— bank loans	971.4	1,021.4
— unsecured notes	436.9	435.8
— gaming concession right	230.1	230.7
— convertible bond	147.0	137.2
— loan from ultimate holding company	80.2	80.0
— lease liabilities	18.4	16.3
Imputed interest on an amount due to non-controlling interests of a subsidiary	<u>8.6</u>	<u>8.7</u>
	<u><u>1,892.6</u></u>	<u><u>1,930.1</u></u>

## 6. PROFIT (LOSS) BEFORE TAXATION

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
<i>Profit (loss) before taxation has been arrived at after charging:</i>		
Directors' remuneration	47.0	51.2
Less: Amount capitalised	<u>—</u>	<u>(2.6)</u>
	<u>47.0</u>	<u>48.6</u>
Retirement benefits scheme contributions for other staff	216.7	205.4
Less: Forfeited contributions	<u>(12.4)</u>	<u>(15.4)</u>
	<u>204.3</u>	<u>190.0</u>
Other staff costs	<u>6,046.2</u>	<u>5,484.7</u>
Total employee benefit expenses	<u>6,297.5</u>	<u>5,723.3</u>
Auditor's remuneration	16.0	15.8
Amortisation of gaming concession right (including in operating and administrative expenses)	261.7	255.7
Depreciation of property and equipment	1,496.2	1,471.8
Less: Capitalised in construction in progress	<u>(0.4)</u>	<u>—</u>
	<u>1,495.8</u>	<u>1,471.8</u>
Depreciation of right-of-use assets	130.8	112.0
Loss on modification on a bank loan	25.6	59.0
Loss on disposals/write-off of property and equipment	10.7	6.5
<i>and after crediting:</i>		
Bank interest income	101.0	123.0
Dividend income	1.4	—
Dredging services income	163.7	164.7
Gain on early repurchase of unsecured notes	4.1	—
Gain on modification of lease contracts	—	3.3
Gain on modification on a bank loan	<u>—</u>	<u>0.4</u>



## 7. TAXATION

	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Macau SAR Complementary Tax (“CT”)		
— current tax	50.1	36.1
Deferred taxation charge	<u>2.2</u>	<u>—</u>
	<u>52.3</u>	<u>36.1</u>

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

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

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

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

## 8. DIVIDENDS

The Board of the Company does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: nil).

## 9. EARNINGS (LOSS) PER SHARE

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

	<b>2024</b> <i>HK\$ million</i>	2023 <i>HK\$ million</i>
<b><i>Profit (loss)</i></b>		
Profit (loss) for the purposes of basic and diluted earnings (loss) per share (profit (loss) for the year attributable to owners of the Company)	<u><b>3.2</b></u>	<u>(2,009.8)</u>
	<b>2024</b>	2023
<b><i>Number of shares</i></b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	<u><b>7,101,805,366</b></u>	<u>7,101,805,366</u>
	<b>2024</b>	2023
Earnings (loss) per share:		
— Basic	<b>HK0.04 cents</b>	HK(28.30) cents
— Diluted	<b>HK0.04 cents</b>	HK(28.30) cents

*Note: For the year ended 31 December 2024 and 2023, the diluted earnings (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 an increase in earnings per share (2023: decrease in loss per share).*

## 10. TRADE AND OTHER RECEIVABLES

	<b>2024</b> <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Advances to gaming patrons, net	<b>153.9</b>	38.0
Lease receivables	<b>213.4</b>	164.8
Other receivables from a service provider, net	<b>—</b>	42.6
Prepayments	<b>231.8</b>	179.5
Other sundry receivables	<u><b>268.5</b></u>	<u>281.6</u>
	<u><b>867.6</b></u>	<u>706.5</u>

As at 1 January 2023, the carrying amount of advances to gaming patrons was HK\$2.3 million.

## 10. TRADE AND OTHER RECEIVABLES (Continued)

Advances to gaming patrons mainly include pre-approved interest-free revolving credit lines and short-term temporary interest-free advances. All advances to gaming patrons are unsecured, repayable on demand at discretion of the Group and generally require cheques and guarantees. As at 31 December 2024, included in the Group's advances to gaming patrons with aggregate carrying amount of HK\$28.7 million (2023: HK\$30.5 million) which are past due as at the reporting date. Out of the past due balances, HK\$8.5 million (2023: HK\$1.4 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 commission payables to or 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.

As at 31 December 2023, other receivables from a service provider represent certain costs to be reimbursed from a service provider. With the consent of a service provider, the Group can offset the outstanding balances against commission and service fee payables to or deposits from relevant service provider. In the event that a service provider fails to repay, the Group has the right, pursuant to the relevant service provider agreement, to offset or withhold the payables to that service provider, realise cheques and execute guarantees, if any.

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

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
<i>Age</i>		
0 to 30 days	30.0	7.5
31 to 60 days	99.3	0.3
61 to 90 days	16.1	28.8
Over 90 days	<u>8.5</u>	<u>1.4</u>
	<u><u>153.9</u></u>	<u><u>38.0</u></u>

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

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

## 11. TRADE AND OTHER PAYABLES

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Trade payables	395.6	348.6
Special gaming tax payable	955.1	873.1
Chips in circulation	386.7	407.7
Chips in custody and deposits received from gaming patrons and gaming promoters	502.4	379.6
Payables for acquisition of property and equipment	456.1	179.0
Construction payables	81.9	260.3
Accrued staff costs	855.2	829.0
Accrued operating expenses	59.8	43.4
Payable for gaming concession right	2,493.4	2,493.5
Withholding tax payable	22.8	17.7
Other sundry payables and accruals	<u>813.2</u>	<u>682.5</u>
	7,022.2	6,514.4
Less: Non-current portion of other payables and payable for gaming concession right ( <i>Note</i> )	<u>(2,278.7)</u>	<u>(2,283.2)</u>
	<u><u>4,743.5</u></u>	<u><u>4,231.2</u></u>

*Note: Non-current portion of other payables comprise of deposits received for rentals of HK\$69.0 million (2023: HK\$70.7 million) and payable for gaming concession right of HK\$2,209.7 million (2023: HK\$2,212.5 million) at 31 December 2024. These liabilities are classified as non-current based on the contractual or scheduled repayment terms.*

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

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
<b>Age</b>		
0 to 30 days	363.1	325.3
31 to 60 days	29.3	13.5
61 to 90 days	2.5	7.6
Over 90 days	<u>0.7</u>	<u>2.2</u>
	<u><u>395.6</u></u>	<u><u>348.6</u></u>

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

## BUSINESS REVIEW

### Business Model and Key Strategies

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

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

### Group Operating Results

The Group's results, Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for the year ended 31 December 2024 and for the earlier year are shown below:

	For the year ended 31 December		Increase
	2024	2023	
Group operating results	HK\$ million	HK\$ million	
Total net revenue	<b>28,769</b>	21,623	<b>33.0%</b>
Net gaming revenue	<b>26,846</b>	20,059	<b>33.8%</b>
Profit (loss) attributable to owners of the Company	<b>3</b>	(2,010)	NM
Adjusted EBITDA <sup>1</sup>	<b>3,764</b>	1,727	<b>117.9%</b>
Adjusted EBITDA Margin <sup>2</sup>	<b>13.1%</b>	8.0%	<b>5.1%</b>

<sup>1</sup> Adjusted EBITDA is earnings or losses after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment, bank charges for bank loans, gain/loss on modification on bank loans, gain on early termination of lease contracts, gain on early repurchase of unsecured notes, dividend income and pre-opening expenses.

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

NM = not meaningful

## BUSINESS REVIEW (Continued)

### Group Operating Results (Continued)

Total net revenue was HK\$28,769 million for the year ended 31 December 2024, an increase of 33.0%, compared to HK\$21,623 million for the year ended 31 December 2023. The increase was driven by gaming revenue.

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

	For the year ended 31 December		Increase
	2024	2023	
	<i>HK\$ million</i>	<i>HK\$ million</i>	
Rolling Gross Gaming Revenue	<b>2,688</b>	1,557	<b>72.6%</b>
Non-Rolling Gross Gaming Revenue	<b>23,762</b>	17,874	<b>32.9%</b>
Electronic Game Gross Gaming Revenue	<b>2,374</b>	1,773	<b>33.9%</b>
Gross Gaming Revenue (“GGR”)	<b>28,824</b>	21,204	<b>35.9%</b>
Less: Commissions and incentives	<b>(1,978)</b>	(1,145)	<b>72.8%</b>
Net Gaming Revenue	<b>26,846</b>	20,059	<b>33.8%</b>

## BUSINESS REVIEW (Continued)

### Property Statistics

Grand Lisboa Palace Resort Statistics	For the year ended 31 December			Variance	%
	2024	2023			
	HK\$ million	HK\$ million	HK\$ million		
Revenues:					
Casino (GGR)	5,238	2,690	2,548	94.7%	
Hotel	731	472	259	54.9%	
Food and Beverage, Mall and Other	611	508	103	20.3%	
Total Revenue	6,580	3,670	2,910	79.3%	
Adjusted Property EBITDA <sup>1</sup>	499	(317)	816		NM
<b>Gaming Statistics</b>					
Rolling Chip Volume	40,791	25,464	15,327	60.2%	
Rolling Revenue	1,554	860	694	80.7%	
Rolling Chip Win %	3.8%	3.4%	—	0.4 pts	
Non-Rolling Volume	17,190	9,094	8,096	89.0%	
Non-Rolling Revenue	3,101	1,487	1,614	108.5%	
Non-Rolling Chip Win %	18.0%	16.4%	—	1.6 pts	
Electronic Game Handle	21,086	10,987	10,099	91.9%	
Electronic Game Revenue	583	343	240	70.0%	
Electronic Game Hold %	2.8%	3.1%	—	(0.3) pts	
<b>Hotel Statistics<sup>2</sup></b>					
	HK\$	HK\$	HK\$		
Occupancy %	97.0%	82.6%	—	14.4 pts	
Average Daily Rate (ADR)	1,191	1,322	(131)	(9.9%)	
Revenue per Available Room (RevPAR)	1,155	1,092	63	5.8%	

<sup>1</sup> Adjusted Property EBITDA is earnings or losses before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal/write-off of property and equipment, share-based payments, bank charges for bank loans, gain/loss on modification of bank loans, gain on early termination of lease contracts, gain on early repurchase of unsecured notes, pre-opening expenses and corporate costs, and before elimination of inter-company consumption.

<sup>2</sup> Grand Lisboa Palace Resort included three hotel towers — the Grand Lisboa Palace Macau, THE KARL LAGERFELD and the Palazzo Versace Macau which opened in the second quarter of 2023.

NM = not meaningful

## BUSINESS REVIEW (Continued)

### Property Statistics (Continued)

<b>Grand Lisboa Statistics</b>	<b>For the year ended 31 December</b>			
	<b>2024</b>	<b>2023</b>	<b>Variance</b>	
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%</i>
Revenues:				
Casino (GGR)	<b>7,548</b>	5,439	<b>2,109</b>	<b>38.8%</b>
Hotel	<b>169</b>	160	<b>9</b>	<b>5.6%</b>
Food and Beverage, Mall and Other	<b>122</b>	147	<b>(25)</b>	<b>(17.0%)</b>
Total Revenue	<b>7,839</b>	5,746	<b>2,093</b>	<b>36.4%</b>
<b>Adjusted Property EBITDA</b>	<b>2,094</b>	1,325	<b>769</b>	<b>58.0%</b>
<b>Gaming Statistics</b>				
Rolling Chip Volume	<b>26,291</b>	19,324	<b>6,967</b>	<b>36.1%</b>
Rolling Revenue	<b>1,051</b>	574	<b>477</b>	<b>83.1%</b>
Rolling Chip Win %	<b>4.0%</b>	3.0%	<b>—</b>	<b>1.0 pts</b>
Non-Rolling Volume	<b>28,387</b>	22,482	<b>5,905</b>	<b>26.3%</b>
Non-Rolling Revenue	<b>6,038</b>	4,461	<b>1,577</b>	<b>35.4%</b>
Non-Rolling Chip Win %	<b>21.3%</b>	19.8%	<b>—</b>	<b>1.5 pts</b>
Electronic Game Handle	<b>10,017</b>	8,255	<b>1,762</b>	<b>21.3%</b>
Electronic Game Revenue	<b>459</b>	404	<b>55</b>	<b>13.6%</b>
Electronic Game Hold %	<b>4.6%</b>	4.9%	<b>—</b>	<b>(0.3) pts</b>
<b>Hotel Statistics</b>				
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	
Occupancy %	<b>98.7%</b>	93.0%	<b>—</b>	<b>5.7 pts</b>
Average Daily Rate (ADR)	<b>1,226</b>	1,121	<b>105</b>	<b>9.4%</b>
Revenue per Available Room (RevPAR)	<b>1,210</b>	1,043	<b>167</b>	<b>16.0%</b>



## BUSINESS REVIEW (Continued)

### Property Statistics (Continued)

Other Self-promoted Casino, Jai Alai Hotel, Kam Pek Market and Sofitel at Ponte 16 Statistics	For the year ended 31 December			
	2024	2023	Variance	
	HK\$ million	HK\$ million	HK\$ million	%
Revenues:				
Casino (GGR)	5,241	4,428	813	18.4%
Hotel	154	155	(1)	(0.6%)
Food and Beverage, Mall and Other	135	122	13	10.7%
Total Revenue	5,530	4,705	825	17.5%
Adjusted Property EBITDA *	1,323	1,258	65	5.2%
<b>Gaming Statistics</b>				
Non-Rolling Volume	32,980	28,528	4,452	15.6%
Non-Rolling Revenue	4,926	4,142	784	18.9%
Non-Rolling Chip Win %	14.9%	14.5%	—	0.4 pts
Electronic Game Handle	7,429	6,589	840	12.7%
Electronic Game Revenue	315	286	29	10.1%
Electronic Game Hold %	4.2%	4.3%	—	(0.1) pts
<b>Hotel Statistics</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	
Jai Alai Hotel:				
Occupancy %	99.8%	97.6%	—	2.2 pts
Average Daily Rate (ADR)	205	196	9	4.6%
Revenue per Available Room (RevPAR)	204	191	13	6.8%
Sofitel at Ponte 16:				
Occupancy %	88.1%	83.0%	—	5.1 pts
Average Daily Rate (ADR)	1,075	1,230	(155)	(12.6%)
Revenue per Available Room (RevPAR)	947	1,021	(74)	(7.2%)

\* 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.

## BUSINESS REVIEW (Continued)

### Property Statistics (Continued)

<b>Satellite Casino Statistics</b>	<b>For the year ended 31 December</b>			
	<b>2024</b>	<b>2023</b>	<b>Variance</b>	
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%</i>
Casino Revenue (GGR)	<b>10,797</b>	8,647	<b>2,150</b>	<b>24.9%</b>
<b>Adjusted Property EBITDA</b>	<b>42</b>	(338)	<b>380</b>	<b>NM</b>

NM = *not meaningful*

As at 31 December 2024, SJM operated nine satellite casinos, as follows: Casino Casa Real, Casino Landmark, Casino Emperor Palace, Casino Fortuna, Casino Grandview, Casino Kam Pek Paradise, Casino L'Arc Macau, Casino Legend Palace and Casino Ponte 16. As at 31 December 2023, SJM operated the same nine satellite casinos.

## RECENT DEVELOPMENTS AND PROSPECTS

The Group has made significant strides in 2024, fortifying its position in Macau's evolving tourism and leisure sector. With major projects completed and strategic investments underway, the Company's principal subsidiary, SJM, is broadening its non-gaming portfolio, refining its market positioning, and supporting Macau's economic diversification.

In March 2024, the 271-room Palazzo Versace Macau, the luxury brand's first Asian outpost, officially debuted which completed the Grand Lisboa Palace Resort trio and further elevated SJM's premium hospitality portfolio. With its distinctive design and premier service, the hotel has quickly gained traction, maintaining an average occupancy over 96%. The property will play a key role in driving the resort's revenue growth and boosting overall occupancy across the integrated resort.

Parallel to its luxury expansion, SJM has also invested in revitalising Macau's historic core. Kam Pek Market, which officially started operation in January 2025 in the San Ma Lo district, reimagined the former Kam Pek Community Centre as a vibrant food hall, designed to increase foot traffic and attract a younger demographic to one of Macau's most storied neighbourhoods. Featuring 15 carefully selected vendors operating under a revenue-sharing model with start-up support and a self operated kiosk, the initiative champions local SMEs while blending heritage with contemporary lifestyle experiences. This transformation underscores SJM's commitment to sustainable urban development, balancing commercial vitality with cultural preservation.

Beyond Macau, the Group intends to expand its footprint in the Greater Bay Area with a memorandum of understanding to acquire selected office properties at Hengqin's Xin De Kou An Shang Wu Zhong Xin (信德口岸商務中心), with plans to repurpose them into a three-star hotel. This initiative aligns with SJM's long-term strategy to increase its room capacity and grow its mid-market hospitality offerings while strengthening synergies between Macau and Hengqin's tourism ecosystem, leveraging the recently enacted visa policy for travelers.

SJM's luxury credentials remain industry-leading, clinching 13 Five-Star awards from the 2025 Forbes Travel Guide. Grand Lisboa Palace Resort secured the highest number of Five-Star distinctions for dining and spas, across all integrated resorts worldwide, while Grand Lisboa retained its four Five-Star accolades for a sixth consecutive year. Building on its established excellence, SJM has planned extensive upgrades and new lifestyle offerings for 2025 to ensure its continued market relevance.

Culinary innovation remains central to SJM's strategy. Seven new dining concepts are set to open at Grand Lisboa Palace Resort, spanning global brands to local favourites offering a variety of cuisines, alongside three additions at Grand Lisboa Macau. These venues will create a well-balanced F&B portfolio for SJM by expanding mass-market offerings in response to demand, driving incremental revenue, and enhancing the competitive positioning of both properties.

## **RECENT DEVELOPMENTS AND PROSPECTS (Continued)**

Strengthening the Group’s competitiveness in the mid-sized MICE sector, Grand Lisboa Palace Resort will be adding two new event spaces — Garden House, a 2,000-square-metre flexible indoor-outdoor venue, and Grand Hall, a 2,900-square-metre venue outfitted with state-of-the-art audio-visual and conference facilities — expanding the resort’s overall hosting capacity by 132%. Meanwhile, new function rooms and a refurbished grand ballroom will be introduced to Grand Lisboa, further enhancing the property’s appeal to high-value travellers, and complementing its renowned fine-dining offerings.

Grand Lisboa is set to embark on a comprehensive upgrade programme, including a full renovation of all typical rooms and a room inventory expansion of over 10% through the conversion of former junket areas into exclusive villas, mansions, and suites. As this transformation unfolds, the appending Hotel Lisboa will be rolling out its own newly refurbished rooms in phases, seamlessly supporting Grand Lisboa’s operations in a closely coordinated effort to minimise disruptions.

SJM will continue to uphold its longstanding commitment to sports tourism and support signature marquee events associated with its brand, such as the SJM Macao Open, CTA Tour SJM Professional Finals (Macau) and the Macau Grand Prix. Through these efforts, it aims to elevate Macau’s global profile, stimulate overseas visitor arrivals, and nurture local talents. In the first half of 2025, SJM will expand its cultural offerings at Grand Lisboa Palace Resort with the launch of a resident show and a permanent art gallery, enriching the property’s entertainment and cultural portfolio while attracting a broader audience through immersive travel experiences.

In 2024, SJM participated in eight MGTO-led overseas roadshows and hosted nine trade events under the “Legend of Macau” campaign in major foreign markets, to amplify the Lisboa brand visibility, drive market diversification for Macau, and promote its sustainable long-term growth. Such efforts will continue into 2025, deepening strategic partnerships with global travel operators and channeling more MICE and high-value leisure customers to the city.

By expanding the frontiers of its tourism offerings, SJM is not only fortifying its competitive standing but also advancing economic diversification through “Tourism+”, fostering the sustainable growth of Macau’s tourism sector.

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Capital Structure

The Group had bank balances and cash amounting to HK\$2,208 million (not including pledged bank deposits of HK\$1,009 million) as at 31 December 2024. This represented a decrease of 37.7% as compared with the position as at 31 December 2023 of HK\$3,542 million. The decrease was due to repayment of bank loans as mentioned below.

Total outstanding balances of bank loans drawn by the Group as at 31 December 2024 amounted to HK\$13,499 million (as at 31 December 2023: HK\$15,236 million). Total senior notes and convertible bond issued by the Group as at 31 December 2024 amounted to HK\$10,952 million (as at 31 December 2023: HK\$10,907 million). Loan from ultimate holding company as at 31 December 2024 amounted to HK\$2,007 million (as at 31 December 2023: HK\$2,007 million). The maturity of the Group's borrowings as at 31 December 2024 is as follows:

Maturity Profile				
Within 1 year	1 to 2 years	3 to 5 years	over 5 years	Total
6.5%	27.3%	66.2%	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 51.1% at the end of the Reporting Period (as at 31 December 2023: 52.2%).

### Contractual Capital Expenditure Commitments

Contractual capital expenditure commitments by the Group amounted to HK\$760 million as at 31 December 2024 (as at 31 December 2023: HK\$427 million), of which HK\$631 million were for tendering projects committed to the Macau Government.

### Pledge of Assets

As at 31 December 2024, certain of the Group's property and equipment and right-of-use assets with carrying values of HK\$33,374 million and HK\$1,684 million, respectively (as at 31 December 2023: HK\$34,055 million and HK\$1,711 million, respectively), were pledged to banks for loan facilities. In addition, the Group had pledged bank deposits of HK\$1,009 million as at 31 December 2024 (2023: HK\$1,009 million).

### Contingent Liability

The Group had no significant contingent liability as at 31 December 2023 and 2024.

## **FINANCIAL REVIEW (Continued)**

### **Financial Risk**

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

### **Material Acquisitions and Disposals**

The Group made no material acquisitions or material disposals of subsidiaries and associated companies during the year ended 31 December 2024.

### **Human Resources**

As at 31 December 2024, the Group had approximately 20,400 full-time employees. The Group's employee turnover rate was minimal in 2024.

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

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

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

Champion Path Holdings Limited, a wholly-owned subsidiary of the Company, repurchased the nominal of US\$10 million 4.85% senior notes due 2028 (“**2028 US\$ Senior Notes**”), representing approximately 1% of the aggregate principal amount of the said notes in the open market and subsequently cancelled the said senior notes on 13 November 2024. The 2028 US\$ Senior Notes are listed on the Main Board of the Stock Exchange. As at 31 December 2024, US\$490 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 year ended 31 December 2024.

## **CORPORATE GOVERNANCE CODE**

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

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

During the year ended 31 December 2024, the Company has complied with the code provisions of the CG Code.

## **2025 ANNUAL GENERAL MEETING**

The forthcoming annual general meeting of the Company is currently scheduled on Tuesday, 10 June 2025 (the “**2025 AGM**”). Notice of 2025 AGM will be published on the Stock Exchange’s website and the Company’s website and despatched to shareholders of the Company in due course.

## **CLOSURE OF REGISTER OF MEMBERS FOR 2025 AGM**

Book close dates for 2025 AGM (both days inclusive)	: 4 June 2025 to 10 June 2025
Last share registration date for 2025 AGM	: 3 June 2025
Latest time to lodge transfer documents with the Company’s share registrar	: 4:30 p.m. on Tuesday, 3 June 2025
Name and address of the Company’s share registrar	: Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong

## **PRELIMINARY ANNOUNCEMENT OF THE GROUP'S RESULTS**

The Group's consolidated financial statements for the year ended 31 December 2024 have been reviewed by the Audit Committee of the Company. The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Company's auditor, Deloitte Touche Tohmatsu (the "**Auditor**"), to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board on 4 March 2025. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no opinion or no assurance conclusion has been expressed by the Auditor on the preliminary announcement.

The financial information relating to the years ended 31 December 2024 and 2023 included in this announcement does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 31 December 2024 in due course.

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

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

Hong Kong, 4 March 2025

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