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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

## ANNOUNCEMENT

### 2024 THIRD QUARTER AND YEAR-TO-DATE SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

The board of directors (the “**Board**”) of SJM Holdings Limited (the “**Company**”) hereby announces selected unaudited key performance indicators of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 30 September 2024 (“**Q3 2024**”) and the nine months ended 30 September 2024 to enable its shareholders, investors and the public to better appraise the position and business performance of the Group.

#### 2024 THIRD QUARTER AND YEAR-TO-DATE HIGHLIGHTS (UNAUDITED)

- Net gaming revenue<sup>Note 1</sup> of the Group in Q3 2024 was HK\$6,995 million, as compared with HK\$5,413 million in Q3 2023, and for the nine months ended 30 September 2024, net gaming revenue was HK\$19,892 million, as compared with HK\$14,108 million in the first nine months of 2023.
- Adjusted EBITDA<sup>Note 2</sup> of the Group in Q3 2024 was HK\$1,037 million, as compared with HK\$566 million in Q3 2023, and for the nine months ended 30 September 2024, Adjusted EBITDA was HK\$2,771 million, as compared with HK\$1,027 million in the first nine months of 2023.
- Adjusted EBITDA Margin<sup>Note 3</sup> of the Group in Q3 2024 was 13.8%, as compared with 9.6% in Q3 2023, and for the nine months ended 30 September 2024 was 13.0%, as compared with 6.7% in the first nine months of 2023.
- Profit attributable to owners of the Company in Q3 2024 was HK\$101 million, as compared with a loss of HK\$410 million in Q3 2023, and for the nine months ended 30 September 2024, loss attributable to owners of the Company was HK\$61 million, as compared with a loss of HK\$1,674 million in the first nine months of 2023.

## 2024 THIRD QUARTER AND YEAR-TO-DATE HIGHLIGHTS (UNAUDITED) (CONTINUED)

- Grand Lisboa Palace's gross revenue in Q3 2024 was HK\$1,777 million, including gross gaming revenue of HK\$1,423 million and non-gaming revenue of HK\$354 million, as compared with gross gaming revenue of HK\$783 million and non-gaming revenue of HK\$301 million in Q3 2023. Grand Lisboa Palace's Adjusted Property EBITDA<sup>Note 4</sup> was HK\$165 million, as compared with negative HK\$27 million in Q3 2023. For the nine months ended 30 September 2024, Grand Lisboa Palace's gross revenue was HK\$4,733 million, including gross gaming revenue of HK\$3,748 million and non-gaming revenue of HK\$985 million, as compared with gross gaming revenue of HK\$1,817 million and non-gaming revenue of HK\$697 million in the first nine months of 2023. Grand Lisboa Palace's Adjusted Property EBITDA was HK\$357 million, as compared with negative HK\$319 million in the first nine months of 2023.
- Grand Lisboa's gross revenue in Q3 2024 was HK\$2,017 million including gross gaming revenue of HK\$1,943 million and non-gaming revenue of HK\$74 million, as compared with gross gaming revenue of HK\$1,467 million and non-gaming revenue of HK\$81 million in Q3 2023. Grand Lisboa's Adjusted Property EBITDA was HK\$545 million, as compared with HK\$373 million in Q3 2023. For the nine months ended 30 September 2024, Grand Lisboa's gross revenue was HK\$5,817 million, including gross gaming revenue of HK\$5,603 million and non-gaming revenue of HK\$214 million, as compared with gross gaming revenue of HK\$3,733 million and non-gaming revenue of HK\$218 million in the first nine months of 2023. Grand Lisboa's Adjusted Property EBITDA was HK\$1,555 million, as compared with HK\$845 million in the first nine months of 2023.
- The Group had HK\$3,782 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$26,708 million of debt as at 30 September 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\$4.1 billion is undrawn as of 30 September 2024.

### Notes:

- 1 *Net gaming revenue is gross gaming revenue less commissions and incentives.*
- 2 *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, dividend income and pre-opening expenses.*
- 3 *Adjusted EBITDA Margin is Adjusted EBITDA divided by total net revenue.*
- 4 *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, dividend income, pre-opening expenses and corporate costs, and before elimination of inter-company consumption.*

## GROUP OPERATING RESULTS

	Third Quarter			Nine months ended 30 September		
	2024	2023	Increase	2024	2023	Increase
	<i>HK\$</i> <i>million</i>	<i>HK\$</i> <i>million</i>		<i>HK\$</i> <i>million</i>	<i>HK\$</i> <i>million</i>	
Total net revenue	7,499	5,868	27.8%	21,300	15,230	39.9%
Net gaming revenue	6,995	5,413	29.2%	19,892	14,108	41.0%
Profit (Loss) attributable to owners of the Company	101	(410)	NM	(61)	(1,674)	NM
Adjusted EBITDA	1,037	566	83.2%	2,771	1,027	169.8%
Adjusted EBITDA Margin	13.8%	9.6%	4.2pts	13.0%	6.7%	6.3pts

NM = not meaningful

The Group's total net revenue during Q3 2024 of HK\$7,499 million included hotel, catering, retail, leasing and related services revenue of HK\$504 million (Q3 2023: HK\$455 million).

Gaming revenue, net of commissions and incentives of HK\$503 million (Q3 2023: HK\$318 million), earned by SJM Resorts, S.A., a subsidiary of the Company, was HK\$6,995 million in Q3 2024, an increase of 29.2% from Q3 2023.

During Q3 2024, the Group's rolling gross gaming revenue was HK\$778 million, an increase of 132.2% from HK\$335 million in Q3 2023, non-rolling gross gaming revenue was HK\$6,100 million, an increase of 24.6% from HK\$4,897 million, and electronic game gross gaming revenue was HK\$620 million, an increase of 24.2% from HK\$499 million.

	Third Quarter			Nine months ended 30 September		
	2024	2023	Increase	2024	2023	Increase
	<i>HK\$</i> <i>million</i>	<i>HK\$</i> <i>million</i>		<i>HK\$</i> <i>million</i>	<i>HK\$</i> <i>million</i>	
Rolling Gross Gaming Revenue	778	335	132.2%	1,956	1,047	86.8%
Non-Rolling Gross Gaming Revenue	6,100	4,897	24.6%	17,589	12,574	39.9%
Electronic Game Gross Gaming Revenue	620	499	24.2%	1,744	1,284	35.8%
Gross Gaming Revenue (GGR)	7,498	5,731	30.8%	21,289	14,905	42.8%
Less: Commissions and Incentives	(503)	(318)	58.2%	(1,397)	(797)	75.3%
Net Gaming Revenue	6,995	5,413	29.2%	19,892	14,108	41.0%

## PROPERTY STATISTICS

### Grand Lisboa Palace Resort Statistics

	Third Quarter				Nine months ended 30 September			
	2024 <i>HK\$</i> <i>million</i>	2023 <i>HK\$</i> <i>million</i>	Variance <i>HK\$</i> <i>million</i>	%	2024 <i>HK\$</i> <i>million</i>	2023 <i>HK\$</i> <i>million</i>	Variance <i>HK\$</i> <i>million</i>	%
Revenues:								
Casino (GGR)	1,423	783	640	81.7%	3,748	1,817	1,931	106.3%
Hotel	198	159	39	24.5%	537	327	210	64.2%
Food and Beverage, Mall and Other	156	142	14	9.9%	448	370	78	21.1%
Total Revenue	1,777	1,084	693	63.9%	4,733	2,514	2,219	88.3%
Adjusted Property EBITDA	165	(27)	192	711.1%	357	(319)	676	211.9%
Gaming Statistics								
Rolling Chip Volume	9,267	6,447	2,820	43.7%	27,791	17,981	9,810	54.6%
Rolling Revenue	440	192	248	129.2%	1,134	590	544	92.2%
Rolling Chip Win %	4.7%	3.0%	—	1.7pts	4.1%	3.3%	—	0.8pts
Non-Rolling Volume	4,577	2,892	1,685	58.3%	12,469	6,172	6,297	102.0%
Non-Rolling Revenue	813	473	340	71.9%	2,176	985	1,191	120.9%
Non-Rolling Chip Win %	17.8%	16.4%	—	1.4pts	17.5%	16.0%	—	1.5pts
Electronic Game Handle	6,053	3,649	2,404	65.9%	15,298	7,430	7,868	105.9%
Electronic Game Revenue	170	118	52	44.1%	438	242	196	81.0%
Electronic Game Hold %	2.8%	3.2%	—	(0.4)pts	2.9%	3.3%	—	(0.4)pts
Hotel Statistics*								
Occupancy %	98.9%	85.4%	—	13.5pts	96.2%	84.6%	—	11.6pts
Average Daily Rate (ADR)	1,185	1,327	(142)	(10.7)%	1,166	1,344	(178)	(13.2)%
Revenue per Available Room (RevPAR)	1,171	1,133	38	3.4%	1,121	1,138	(17)	(1.5)%

\* 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.

**PROPERTY STATISTICS (CONTINUED)**

<b>Grand Lisboa Statistics</b>								
	<b>Third Quarter</b>				<b>Nine months ended 30 September</b>			
	<b>2024</b>	2023	<b>Variance</b>		2024	2023	<b>Variance</b>	
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	%	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	%
	<i>million</i>	<i>million</i>	<i>million</i>		<i>million</i>	<i>million</i>	<i>million</i>	
<b>Revenues:</b>								
Casino (GGR)	1,943	1,467	476	32.4%	5,603	3,733	1,870	50.1%
Hotel	43	44	(1)	(2.3)%	124	115	9	7.8%
Food and Beverage, Mall and Other	31	37	(6)	(16.2)%	90	103	(13)	(12.6)%
<b>Total Revenue</b>	<b>2,017</b>	1,548	<b>469</b>	<b>30.3%</b>	<b>5,817</b>	3,951	<b>1,866</b>	<b>47.2%</b>
<b>Adjusted Property EBITDA</b>	<b>545</b>	373	<b>172</b>	<b>46.1%</b>	<b>1,555</b>	845	<b>710</b>	<b>84.0%</b>
<b>Gaming Statistics</b>								
Rolling Chip Volume	6,216	4,788	1,428	29.8%	20,550	13,522	7,028	52.0%
Rolling Revenue	321	120	201	167.5%	760	366	394	107.7%
Rolling Chip Win %	5.2%	2.5%	—	2.7pts	3.7%	2.7%	—	1.0pts
Non-Rolling Volume	6,928	6,117	811	13.3%	21,151	15,761	5,390	34.2%
Non-Rolling Revenue	1,509	1,238	271	21.9%	4,503	3,067	1,436	46.8%
Non-Rolling Chip Win %	21.8%	20.2%	—	1.6pts	21.3%	19.5%	—	1.8pts
Electronic Game Handle	2,421	2,289	132	5.8%	7,269	6,066	1,203	19.8%
Electronic Game Revenue	113	109	4	3.7%	340	300	40	13.3%
Electronic Game Hold %	4.7%	4.8%	—	(0.1)pts	4.7%	4.9%	—	(0.2)pts
<b>Hotel Statistics</b>								
Occupancy %	98.9%	98.4%	—	0.5pts	98.6%	91.4%	—	7.2pts
Average Daily Rate (ADR)	1,181	1,172	9	0.8%	1,211	1,079	132	12.2%
Revenue per Available Room (RevPAR)	1,167	1,154	13	1.1%	1,194	986	208	21.1%

**PROPERTY STATISTICS (CONTINUED)**
**Other Self-promoted Casino, Jai Alai Hotel and Sofitel at Ponte 16 Statistics**

	Third Quarter				Nine months ended 30 September			
	2024 <i>HK\$</i> <i>million</i>	2023 <i>HK\$</i> <i>million</i>	Variance <i>HK\$</i> <i>million</i>	%	2024 <i>HK\$</i> <i>million</i>	2023 <i>HK\$</i> <i>million</i>	Variance <i>HK\$</i> <i>million</i>	%
Revenues:								
Casino (GGR)	1,383	1,184	199	16.8%	3,904	3,257	647	19.9%
Hotel	40	40	—	—%	111	117	(6)	(5.1)%
Food and Beverage, Mall and Other	36	33	3	9.1%	99	90	9	10.0%
Total Revenue	1,459	1,257	202	16.1%	4,114	3,464	650	18.8%
Adjusted Property EBITDA*	343	345	(2)	(0.6)%	992	935	57	6.1%
<b>Gaming Statistics</b>								
Non-Rolling Volume	8,464	7,659	805	10.5%	24,965	20,708	4,257	20.6%
Non-Rolling Revenue	1,304	1,114	190	17.1%	3,685	3,044	641	21.1%
Non-Rolling Chip Win %	15.4%	14.5%	—	0.9pts	14.8%	14.7%	—	0.1pts
Electronic Game Handle	1,816	1,638	178	10.9%	4,709	5,128	(419)	(8.2)%
Electronic Game Revenue	79	70	9	12.9%	219	213	6	2.8%
Electronic Game Hold %	4.4%	4.3%	—	0.1pts	4.7%	4.2%	—	0.5pts
<b>Hotel Statistics</b>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	
Jai Alai Hotel:								
Occupancy %	99.9%	99.6%	—	0.3pts	99.8%	97.0%	—	2.8pts
Average Daily Rate (ADR)	195	188	7	3.7%	205	193	12	6.2%
Revenue per Available Room (RevPAR)	195	187	8	4.3%	205	187	18	9.6%
Sofitel at Ponte 16:								
Occupancy %	90.8%	78.4%	—	12.4pts	86.9%	82.6%	—	4.3pts
Average Daily Rate (ADR)	1,060	1,313	(253)	(19.3)%	1,043	1,258	(215)	(17.1)%
Revenue per Available Room (RevPAR)	962	1,029	(67)	(6.5)%	906	1,039	(133)	(12.8)%

\* *Casino Lisboa, Casino Oceanus at Jai Alai (including the gaming area in the Jai Alai Building), and Jai Alai Hotel, share of Ponte 16 and other non-gaming area.*

## PROPERTY STATISTICS (CONTINUED)

	Satellite Casino Statistics							
	Third Quarter				Nine months ended 30 September			
	2024	2023	Variance		2024	2023	Variance	
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	%	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	%
	<i>million</i>	<i>million</i>	<i>million</i>		<i>million</i>	<i>million</i>	<i>million</i>	%
Casino Revenue (GGR)	2,749	2,297	452	19.7%	8,034	6,098	1,936	31.7%
Adjusted Property EBITDA*	35	(80)	115	143.8%	6	(288)	294	102.1%

\* Same nine satellite casinos as at 30 September 2024 and 2023.

Unrealised fair value loss in investment in equity securities designated at fair value through other comprehensive income amounting to HK\$16 million in Q3 2024 has been recognised in other comprehensive expense and accumulated under investment revaluation reserve.

Capital expenditure of the Group during Q3 2024 was HK\$166 million, which was primarily for furniture, fixtures and equipment, and leasehold improvements.

### IMPORTANT NOTE

Shareholders and potential investors should be advised that the above financial data relates only to certain parts of the Group's operations and is based on the Group's internal records and management accounts. The above financial data has not been reviewed or audited by independent auditors and is not a forecast of the performance of the Group as a whole. The Board cautions shareholders and potential investors not to rely unduly on such data and to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 12 November 2024

*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 Ms. Wong Yu Pok, Marina, Mr. Yeung Ping Leung, Howard and Mr. Ho Hau Chong, Norman.*