



澳門博彩控股有限公司  
**SJM HOLDINGS LIMITED**

incorporated in Hong Kong with limited liability Stock Code : 880

Press Release

## **SJM Holdings Announces 2022 Annual Results Begins New 10-year Macau Gaming Concession**

(Hong Kong, 8 March 2023) SJM Holdings Limited (the “Company”) today announced the audited consolidated annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2022.

### **FINANCIAL HIGHLIGHTS**

	Year ended 31 December		Increase/ (Decrease)
	2022 <i>HK\$ million</i>	2021 <i>HK\$ million</i>	
Net gaming revenue	<b>6,092</b>	9,608	<b>(36.6%)</b>
Hotel, catering, retail, leasing and other income	<b>623</b>	592	<b>5.2%</b>
Adjusted EBITDA*	<b>(3,095)</b>	(1,581)	<b>(95.8%)</b>
Loss attributable to owners of the Company	<b>(7,798)</b>	(4,144)	<b>(88.2%)</b>
Loss per share			
— basic	<b>HK(122.6) cents</b>	HK(68.2) cents	<b>(79.8%)</b>
— diluted	<b>HK(122.6) cents</b>	HK(68.2) cents	<b>(79.8%)</b>

\* 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, impairment loss on property and equipment, bank charges for bank loans, gain/loss on modification on a bank loan, loss on derecognition of a bank loan, gain on early termination of lease contracts, sub-concession fee income and pre-opening expenses.

## OPERATING HIGHLIGHTS

- Net gaming revenue earned by SJM Resorts, S.A. (“SJM”), a subsidiary of the Company, was HK\$6,092 million in 2022, as compared with HK\$9,608 million for the year 2021.
- Adjusted EBITDA of the Group was negative HK\$3,095 million, as compared with negative HK\$1,581 million for the year 2021.
- Loss attributable to owners of the Company was HK\$7,798 million, as compared with a loss HK\$4,144 million for the year 2021.
- SJM had a 15.8% share of Macau’s gaming revenue, including 19.8% of mass market table gross gaming revenue and 4.9% of VIP gross gaming revenue.
- The Grand Lisboa Palace, the Group’s integrated resort on Cotai, opened its doors to the public on 30 July 2021. Gross revenue of Grand Lisboa Palace was HK\$687 million, including gross gaming revenue of HK\$346 million and non-gaming revenue of HK\$341 million, as compared with gross gaming revenue HK\$200 million and non-gaming revenue HK\$170 million for the year 2021. After adjusting the pre-opening expenses of HK\$453 million, its Adjusted Property EBITDA was negative HK\$969 million, as compared with negative HK\$423 million for the year 2021.
- Grand Lisboa’s gross revenue was HK\$1,199 million, including gross gaming revenue HK\$1,067 million and non-gaming revenue HK\$132 million, as compared with gross gaming revenue HK\$2,152 million and non-gaming revenue HK\$170 million for the year 2021, whilst its Adjusted Property EBITDA was negative HK\$758 million, as compared with negative HK\$522 million for the year 2021.
- Grand Lisboa Palace Resort’s occupancy rate decreased by 16.5% to 32.2% for the full year, whilst the average room rate increased by 0.2% to HK\$916.
- Hotel Grand Lisboa’s occupancy rate decreased by 12.6% to 46.2% for the full year, whilst the average room rate decreased by 10.2% to HK\$634.
- The Group had HK\$8,010 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$31,777 million of debt as at 31 December 2022.
- On 20 June 2022 the Group completed a refinancing of its syndicated banking facilities, consisting of a HK\$9 billion term loan and a HK\$10 billion revolving credit, which was fully drawn as of 31 December 2022.
- On 16 December 2022 SJM signed a new gaming concession contract with the Macau Government for a 10-year period commencing on 1 January 2023 and ending on 31 December 2032.

Ms. Daisy Ho, Chairman of SJM Holdings Limited and Managing Director of SJM Resorts, S.A., commented, “The entire Macau community has navigated through significant headwinds in 2022 under the lingering shadow of COVID-19. Nonetheless, we have proven our resilience despite the challenges, and have continued to prepare diligently for reopening of borders. Since the lifting of pandemic restrictions in January, SJM experienced an encouraging recovery in tourist visitation and patronage unleashed from latent demand, particularly over the Chinese New Year. This is testament to the strength of the Lisboa brand and our tireless improvement efforts over the pandemic-stricken years. The Grand Lisboa Palace will go on to launch new attractions in 2023, after which, our portfolio is expected to achieve a further uptick in profitability driven by synergy and cross-promotions.

“2022 is also a milestone year, as we successfully tendered for a 10-year concession. With unwavering confidence in the future of Macau, we have committed to a MOP14.033 billion investment blueprint, out of which MOP12 billion has been earmarked for expanding international tourism and non-gaming tourism elements. True to its purpose of protecting the unique heritage of Macau and innovating for the future, SJM will be combining our strategic tourism assets and network advantages, to deliver an authentic and immersive Macau experience, to promote an ecosystem which supports all-rounded diversification across broad sectors of the economy, and to solidify Macau’s status as a world centre of tourism and leisure.”

Further information on SJM Holdings Limited including the Group’s audited consolidated annual results for the year ended 31 December 2022 can be found on [www.sjmholdings.com](http://www.sjmholdings.com).