

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



澳門博彩控股有限公司 SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

ANNOUNCEMENT

2025 FIRST QUARTER 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 31 March 2025 (“**Q1 2025**”) to enable its shareholders, investors and the public to better appraise the position and business performance of the Group.

2025 FIRST QUARTER HIGHLIGHTS (UNAUDITED)

- Net gaming revenue^{Note 1} of the Group increased in Q1 2025 to HK\$6,949 million, as compared with HK\$6,464 million in Q1 2024.
- Adjusted EBITDA^{Note 2} of the Group in Q1 2025 was HK\$958 million, as compared with HK\$864 million in Q1 2024.
- Adjusted EBITDA Margin^{Note 3} of the Group in Q1 2025 was 12.8%, as compared with 12.5% in Q1 2024.
- Profit attributable to owners of the Company was HK\$31 million in Q1 2025, as compared with a loss of HK\$74 million in Q1 2024.
- Grand Lisboa Palace Resort’s gross revenue in Q1 2025 was HK\$1,931 million, including gross gaming revenue of HK\$1,568 million and non-gaming revenue of HK\$363 million, as compared with gross gaming revenue of HK\$1,111 million and non-gaming revenue of HK\$307 million in Q1 2024. Grand Lisboa Palace Resort’s Adjusted Property EBITDA^{Note 4} was HK\$149 million, as compared with HK\$88 million in Q1 2024.

2025 FIRST QUARTER HIGHLIGHTS (UNAUDITED) (CONTINUED)

- Grand Lisboa's gross revenue in Q1 2025 was HK\$1,887 million, including gross gaming revenue of HK\$1,794 million and non-gaming revenue of HK\$93 million, as compared with gross gaming revenue of HK\$1,877 million and non-gaming revenue of HK\$81 million in Q1 2024. Grand Lisboa's Adjusted Property EBITDA was HK\$440 million, as compared with HK\$535 million in Q1 2024.
- The Group had HK\$3,232 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$26,739 million of debt as at 31 March 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\$3.8 billion is undrawn as of 31 March 2025.

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 on early repurchase of unsecured notes and pre-opening expenses.*
- 3 *Adjusted EBITDA Margin is Adjusted EBITDA divided by total net revenue (net gaming revenue plus hotel, catering, retail, leasing and related services 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 on early repurchase of unsecured notes, pre-opening expenses and corporate costs, and before elimination of inter-company consumption.*

GROUP OPERATING RESULTS

Year-to-Date Comparison (unaudited)			
	Three months ended 31 March		
	2025	2024	Increase
	<i>HK\$ million</i>	<i>HK\$ million</i>	
Total net revenue	7,480	6,920	8.1%
Net gaming revenue	6,949	6,464	7.5%
Profit (loss) attributable to owners of the Company	31	(74)	NM
Adjusted EBITDA	958	864	10.9%
Adjusted EBITDA Margin	12.8%	12.5%	0.3 pts
<i>NM = not meaningful</i>			

The Group's total net revenue during Q1 2025 of HK\$7,480 million included hotel, catering, retail, leasing and related services revenue of HK\$531 million (Q1 2024: HK\$456 million).

Gaming revenue, net of commissions and incentives of HK\$602 million (Q1 2024: HK\$428 million), earned by SJM Resorts, S.A., a subsidiary of the Company, was HK\$6,949 million in Q1 2025, an increase of 7.5% from Q1 2024.

During Q1 2025, the Group's rolling gross gaming revenue was HK\$641 million, a decrease of 0.6% from HK\$645 million in Q1 2024, non-rolling gross gaming revenue was HK\$6,203 million, an increase of 8.6% from HK\$5,712 million, and electronic game gross gaming revenue was HK\$707 million, an increase of 32.1% from HK\$535 million.

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

	Three months ended 31 March		
	2025	2024	Increase/ (Decrease)
	<i>HK\$ million</i>	<i>HK\$ million</i>	
Rolling Gross Gaming Revenue	641	645	(0.6%)
Non-Rolling Gross Gaming Revenue	6,203	5,712	8.6%
Electronic Game Gross Gaming Revenue	707	535	32.1%
Gross Gaming Revenue ("GGR")	7,551	6,892	9.6%
Less: Commissions and incentives	(602)	(428)	40.7%
Net Gaming Revenue	6,949	6,464	7.5%

PROPERTY STATISTICS

Grand Lisboa Palace Resort Statistics				
Three months ended 31 March				
	2025	2024	Variance	
	HK\$	HK\$	HK\$	%/pts
	million	million	million	
Revenue:				
Casino (GGR)	1,568	1,111	457	41.1%
Hotel	192	163	29	17.8%
Food and Beverage, Mall and Other	171	144	27	18.8%
Total Revenue	1,931	1,418	513	36.2%
Adjusted Property EBITDA*	149	88	61	69.3%
Gaming Statistics				
Rolling Chip Volume	11,207	10,088	1,119	11.1%
Rolling Revenue	437	381	56	14.7%
Rolling Chip Win %	3.9%	3.8%	—	0.1 pts
Non-Rolling Volume	4,827	3,640	1,187	32.6%
Non-Rolling Revenue	947	613	334	54.5%
Non-Rolling Chip Win %	19.6%	16.8%	—	2.8 pts
Electronic Game Handle	6,074	4,143	1,931	46.6%
Electronic Game Revenue	184	117	67	57.3%
Electronic Game Hold %	3.0%	2.8%	—	0.2 pts
Hotel Statistics				
	HK\$	HK\$	HK\$	
Occupancy %	98.7%	92.6%	—	6.1 pts
Average Daily Rate (ADR)	1,253	1,172	81	6.9%
Revenue per Available Room (RevPAR)	1,236	1,085	151	13.9%
* <i>Grand Lisboa Palace Resort included three hotel towers — the Grand Lisboa Palace Macau, THE KARL LAGERFELD and the Palazzo Versace Macau.</i>				

PROPERTY STATISTICS (CONTINUED)

Grand Lisboa Statistics				
Three months ended 31 March				
	2025	2024	Variance	
	HK\$	HK\$	HK\$	%/pts
	million	million	million	
Revenue:				
Casino (GGR)	1,794	1,877	(83)	(4.4%)
Hotel	49	41	8	19.5%
Food and Beverage, Mall and Other	44	40	4	10.0%
Total Revenue	1,887	1,958	(71)	(3.6%)
Adjusted Property EBITDA	440	535	(95)	(17.8%)
Gaming Statistics				
Rolling Chip Volume	6,113	6,360	(247)	(3.9%)
Rolling Revenue	180	236	(56)	(23.7%)
Rolling Chip Win %	2.9%	3.7%	—	(0.8) pts
Non-Rolling Volume	7,259	7,060	199	2.8%
Non-Rolling Revenue	1,467	1,520	(53)	(3.5%)
Non-Rolling Chip Win %	20.2%	21.5%	—	(1.3) pts
Electronic Game Handle	3,689	2,479	1,210	48.8%
Electronic Game Revenue	147	121	26	21.5%
Electronic Game Hold %	4.0%	4.9%	—	(0.9) pts
Hotel Statistics				
	HK\$	HK\$	HK\$	
Occupancy %	98.8%	98.3%	—	0.5 pts
Average Daily Rate (ADR)	1,407	1,234	173	14.0%
Revenue per Available Room (RevPAR)	1,390	1,213	177	14.6%

PROPERTY STATISTICS (CONTINUED)

**Other Self-promoted Casino, Jai Alai Hotel,
Kam Pek Market and Sofitel at Ponte 16 Statistics**

	Three months ended 31 March			
	2025 <i>HK\$</i> <i>million</i>	2024 <i>HK\$</i> <i>million</i>	Variance <i>HK\$</i> <i>million</i>	<i>%/pts</i>
Revenue:				
Casino (GGR)	1,344	1,261	83	6.6%
Hotel	39	37	2	5.4%
Food and Beverage, Mall and Other	36	31	5	16.1%
Total Revenue	1,419	1,329	90	6.8%
Adjusted Property EBITDA*	342	334	8	2.4%
Gaming Statistics				
Non-Rolling Volume	8,062	8,092	(30)	(0.4%)
Non-Rolling Revenue	1,243	1,192	51	4.3%
Non-Rolling Chip Win %	15.4%	14.7%	—	0.7 pts
Electronic Game Handle	2,853	1,431	1,422	99.4%
Electronic Game Revenue	101	69	32	46.4%
Electronic Game Hold %	3.5%	4.8%	—	(1.3) pts
Hotel Statistics				
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	
Jai Alai Hotel:				
Occupancy %	99.6%	99.7%	—	(0.1) pts
Average Daily Rate (ADR)	246	214	32	15.0%
Revenue per Available Room (RevPAR)	245	213	32	15.0%
Sofitel at Ponte 16:				
Occupancy %	88.6%	83.9%	—	4.7 pts
Average Daily Rate (ADR)	1,097	1,108	(11)	(1.0%)
Revenue per Available Room (RevPAR)	971	929	42	4.5%
* <i>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.</i>				

PROPERTY STATISTICS (CONTINUED)

Satellite Casino Statistics				
	Three months ended 31 March			
	2025	2024	Variance	
	HK\$	HK\$	HK\$	%
	million	million	million	
Casino Revenue (GGR)	2,845	2,643	202	7.6%
Adjusted Property EBITDA*	79	(52)	131	NM

* Same nine satellite casinos as at 31 March 2025 and 2024.

NM = not meaningful

Unrealised fair value loss in investment in equity securities designated at fair value through other comprehensive income amounting to HK\$5.8 million in Q1 2025 has been recognised in other comprehensive expense and accumulated under investment revaluation reserve.

Capital expenditure of the Group during Q1 2025 was HK\$492 million, which was primarily for property and equipment.

IMPORTANT NOTE

Shareholders and potential investors of the Company 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 auditor and is not a forecast of the performance of the Group as a whole. The Board cautions shareholders and potential investors of the Company 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, 29 April 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.