



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 Releases 2025 Interim Results with Stable Topline
Strategic Acquisitions of Hotel Lisboa and in Hengqin will
Strengthen Competitive Positioning**

(Hong Kong, 28 August 2025) SJM Holdings Limited (“SJM Holdings” or the “Company”; SEHK Stock Code: 880) today announced the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025.

Ms. Daisy Ho, Chairman and Executive Director of SJM Holdings Limited and Managing Director of SJM Resorts, S.A. (“SJM”), commented, “The two recent acquisitions we announced, including designated property space within Hotel Lisboa and premises within a mixed-use complex directly adjacent to Hengqin Port, provide us with important levers for future growth, helping us strengthen our foundation on the Macau Peninsula while creating headroom for expansion on Cotai. They represent meaningful steps in building a more balanced and resilient portfolio, and in gradually extending our reach across a broader customer base and geographic footprint.”

Here are some highlights:

	2025 1H (HK\$ million)	2024 1H (HK\$ million)	2025 1H vs 2024 1H
(Loss) Profit attributable to owners of the Company	(182)	(162)	NM*
Total Net Revenue	14,639	13,801	+6.1%
Gross Gaming Revenue (“GGR”)	14,821	13,791	+7.5%
Net Gaming Revenue	13,628	12,897	+5.7%
Hotel, Catering, Retail, Leasing and Related Services Revenue	1,012	904	+11.9%
Adjusted EBITDA	1,646	1,734	-5.1%
Adjusted EBITDA Margin	11.2%	12.6%	-1.4 pts
Average Hotel Occupancy	96.5%	94.2%	+2.3 pts
Market Share	12.9%	12.5%	+0.4 pts

*NM = not meaningful

Operational Performance

During the six months ended 2025, the Group's GGR continued to outperform the market, increasing by HK\$1,030 million to HK\$14,821 million. This represents a growth of 7.5% year-on-year. The GGR for self-promoted casinos also rose by 7.8% year-on-year to HK\$9,173 million.

In the first half of 2025, the Group's GGR market share jumped to 12.9%, up from 12.5% over the same period of 2024. This growth was driven by an increase in market share of Grand Lisboa Palace Resort Macau, which rose 0.4% to 2.5%, compared to 2.1% last year.

The Group recorded a first half year loss of HK\$182 million attributable to owners of the Company.

Non-Rolling GGR for self-promoted casinos surged to an impressive 145.5% of the Non-Rolling GGR during the same period in 2019.

The “hotel, catering, retail, leasing and related services operations” segment also posted a promising growth of 11.9% in revenue year-to-year.

Grand Lisboa Palace Resort Macau (“GLP”)

In the first half of 2025, GLP achieved a total revenue of HK\$3,626 million, driven by an increase in GGR to HK\$2,936 million and a solid contribution from non-gaming revenue of HK\$690 million. This performance is a major improvement compared to the previous year's GGR of HK\$2,325 million and non-gaming revenue of HK\$631 million. GLP's Adjusted Property EBITDA was HK\$82 million, compared to HK\$192 million during the same period last year.

Its occupancy rate for 1H2025 surged to 98.1% (1H2024: 94.8%).

Grand Lisboa Macau (“GL”)

GL reported a total revenue of HK\$3,760 million for the period and GGR decreased year-on-year by 2.1% to HK\$3,582 million. GL's Adjusted Property EBITDA, at HK\$863 million, fell from the last year, at HK\$1,010 million.

The hotel's occupancy rate for 1H2025 improved to 98.6% (1H2024: 98.5%).

Other Self-Promoted Properties

Notably, the Group's other self-promoted casinos Jai Alai Hotel, Sofitel at Ponte 16 and other also delivered solid performances, with Non-Rolling GGR at 107.1% and adjusted property EBITDA at 98.1% of 2019 pre-pandemic levels.

Liquidity and Cash Position

The Group continues to adhere to a prudent and disciplined approach towards leverage, and aims to continue to deleverage by paying down debt as much as possible given its improving operating profit.

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 RMB 724 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.

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.

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