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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

**2026 FIRST QUARTER SELECTED UNAUDITED
KEY PERFORMANCE INDICATORS**

The board of directors (the “**Board**”) of SJM Holdings Limited (the “**Company**”) hereby announces the selected unaudited key performance indicators of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2026 (“**Q1 2026**”) to enable its shareholders, investors and the public to better appraise the position and business performance of the Group.

2026 FIRST QUARTER HIGHLIGHTS (UNAUDITED)

- Net gaming revenue^{Note 1} of the Group decreased in Q1 2026 to HK\$5,364 million, as compared with HK\$6,949 million in Q1 2025.
- Adjusted EBITDA^{Note 2} of the Group in Q1 2026 was HK\$917 million, as compared with HK\$958 million in Q1 2025.
- Adjusted EBITDA Margin^{Note 3} of the Group in Q1 2026 was 15.5%, as compared with 12.8% in Q1 2025.
- Loss attributable to owners of the Company was HK\$62 million in Q1 2026, as compared with a profit of HK\$31 million in Q1 2025.
- Grand Lisboa Palace Resort Macau’s gross revenue in Q1 2026 was HK\$2,070 million, including gross gaming revenue of HK\$1,752 million and non-gaming revenue of HK\$318 million, as compared with gross gaming revenue of HK\$1,568 million and non-gaming revenue of HK\$363 million in Q1 2025. Grand Lisboa Palace Resort Macau’s Adjusted Property EBITDA^{Note 4} was HK\$58 million, as compared with HK\$149 million in Q1 2025.

2026 FIRST QUARTER HIGHLIGHTS (UNAUDITED) (CONTINUED)

- Grand Lisboa Macau's gross revenue in Q1 2026 was HK\$2,003 million, including gross gaming revenue of HK\$1,915 million and non-gaming revenue of HK\$88 million, as compared with gross gaming revenue of HK\$1,794 million and non-gaming revenue of HK\$93 million in Q1 2025. Grand Lisboa Macau's Adjusted Property EBITDA was HK\$425 million, as compared with HK\$440 million in Q1 2025.
- The Group had HK\$3,414 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$30,209 million of debt as at 31 March 2026.
- The Group's syndicated banking facilities consist of a HK\$10.9 billion term loan and a HK\$11.5 billion revolving credit, of which HK\$3.4 billion is available as of 31 March 2026.

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 modification of a bank loan, gain on early repurchase of unsecured notes, gain on fair value changes of financial asset at fair value through profit or loss 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, bank charges for bank loans, gain on modification of a bank loan, gain on early repurchase of unsecured notes, gain on fair value changes of financial asset at fair value through profit or loss, 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		(Decrease)/ Increase
	2026	2025	
	<i>HK\$ million</i>	<i>HK\$ million</i>	
Total net revenue	5,903	7,480	(21.1%)
Net gaming revenue	5,364	6,949	(22.8%)
(Loss) profit attributable to owners of the Company	(62)	31	NM
Adjusted EBITDA	917	958	(4.3%)
Adjusted EBITDA Margin	15.5%	12.8%	2.7 ppts
NM = not meaningful			
ppts = percentage points			

The Group's total net revenue during Q1 2026 of HK\$5,903 million included hotel, catering, retail, leasing and related services revenue of HK\$539 million (Q1 2025: HK\$531 million).

Gaming revenue, net of commissions and incentives of HK\$771 million (Q1 2025: HK\$602 million), earned by SJM Resorts, S.A. ("SJM"), a subsidiary of the Company, was HK\$5,364 million in Q1 2026, a decrease of 22.8% from Q1 2025.

During Q1 2026, the Group's rolling gross gaming revenue was HK\$744 million, an increase of 16.1% from HK\$641 million in Q1 2025; non-rolling gross gaming revenue was HK\$4,881 million, a decrease of 21.3% from HK\$6,203 million in the same period last year; and electronic game gross gaming revenue was HK\$510 million, a decrease of 27.9% from HK\$707 million in the same period last year.

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

	Three months ended 31 March		Increase/ (Decrease)
	2026	2025	
	<i>HK\$ million</i>	<i>HK\$ million</i>	
Rolling Gross Gaming Revenue	744	641	16.1%
Non-Rolling Gross Gaming Revenue	4,881	6,203	(21.3%)
Electronic Game Gross Gaming Revenue	510	707	(27.9%)
Gross Gaming Revenue ("GGR")	6,135	7,551	(18.8%)
Less: Commissions and incentives	(771)	(602)	28.1%
Net Gaming Revenue	5,364	6,949	(22.8%)

PROPERTY STATISTICS

Grand Lisboa Palace Resort Macau Statistics

	Three months ended		Variance	%/ppts
	31 March			
	2026	2025		
	<i>HK\$</i>	<i>HK\$</i>		
	<i>million</i>	<i>million</i>	<i>million</i>	
Revenues:				
Casino (GGR)	1,752	1,568	184	11.7%
Hotel	189	192	(3)	(1.6%)
Food and Beverage, Mall and Other	129	171	(42)	(24.6%)
Total Revenue	2,070	1,931	139	7.2%
Adjusted Property EBITDA	58	149	(91)	(61.1%)
Gaming Statistics				
Rolling Chip Volume	14,177	11,207	2,970	26.5%
Rolling Revenue	580	437	143	32.7%
Rolling Chip Win %	4.1%	3.9%	—	0.2 ppts
Non-Rolling Volume	4,775	4,827	(52)	(1.1%)
Non-Rolling Revenue	976	947	29	3.1%
Non-Rolling Chip Win %	20.4%	19.6%	—	0.8 ppts
Electronic Game Handle	6,407	6,074	333	5.5%
Electronic Game Revenue	196	184	12	6.5%
Electronic Game Hold %	3.0%	3.0%	—	— ppts
Hotel Statistics*	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	
Occupancy %	94.6%	98.7%	—	(4.1) ppts
Average Daily Rate (ADR)	1,257	1,253	4	0.3%
Revenue per Available Room (RevPAR)	1,189	1,236	(47)	(3.8%)

* Grand Lisboa Palace Resort Macau included three hotel towers — Grand Lisboa Palace, THE KARL LAGERFELD and Palazzo Versace Macau.

ppts = percentage points

PROPERTY STATISTICS (CONTINUED)

Grand Lisboa Macau Statistics				
	Three months ended		Variance	%/ppts
	31 March			
	2026	2025	HK\$	
	HK\$	HK\$	HK\$	
	million	million	million	
Revenues:				
Casino (GGR)	1,915	1,794	121	6.7%
Hotel	44	49	(5)	(10.2%)
Food and Beverage, Mall and Other	44	44	—	—%
Total Revenue	2,003	1,887	116	6.1%
Adjusted Property EBITDA	425	440	(15)	(3.4%)
Gaming Statistics				
Rolling Chip Volume	6,611	6,113	498	8.1%
Rolling Revenue	164	180	(16)	(8.9%)
Rolling Chip Win %	2.5%	2.9%	—	(0.4) ppts
Non-Rolling Volume	7,650	7,259	391	5.4%
Non-Rolling Revenue	1,565	1,467	98	6.7%
Non-Rolling Chip Win %	20.5%	20.2%	—	0.3 ppts
Electronic Game Handle	5,415	3,689	1,726	46.8%
Electronic Game Revenue	186	147	39	26.5%
Electronic Game Hold %	3.4%	4.0%	—	(0.6) ppts
Hotel Statistics	HK\$	HK\$	HK\$	
Occupancy %	97.7%	98.8%	—	(1.1) ppts
Average Daily Rate (ADR)	1,397	1,407	(10)	(0.7%)
Revenue per Available Room (RevPAR)	1,365	1,390	(25)	(1.8%)

ppts = *percentage points*

PROPERTY STATISTICS (CONTINUED)

Other Properties* Statistics				
	Three months ended		Variance	%/ppts
	31 March			
	2026	2025	HK\$	
	HK\$	HK\$	million	
	million	million	million	
Revenues:				
Casino (GGR)	2,468	1,344	1,124	83.6%
Hotel	59	39	20	51.3%
Food and Beverage, Mall and Other	74	36	38	105.6%
Total Revenue	2,601	1,419	1,182	83.3%
Adjusted Property EBITDA	494	342	152	44.4%
Gaming Statistics				
Non-Rolling Volume	15,620	8,062	7,558	93.7%
Non-Rolling Revenue	2,340	1,243	1,097	88.3%
Non-Rolling Chip Win %	15.0%	15.4%	—	(0.4) ppts
Electronic Game Handle	4,022	2,853	1,169	41.0%
Electronic Game Revenue	128	101	27	26.7%
Electronic Game Hold %	3.2%	3.5%	—	(0.3) ppts
Hotel Statistics	HK\$	HK\$	HK\$	
Jai Alai Hotel:				
Occupancy %	99.9%	99.6%	—	0.3 ppts
Average Daily Rate (ADR)	244	246	(2)	(0.8%)
Revenue per Available Room (RevPAR)	244	245	(1)	(0.4%)
Sofitel Macau at Ponte 16:				
Occupancy %	84.8%	88.6%	—	(3.8) ppts
Average Daily Rate (ADR)	954	1,097	(143)	(13.0%)
Revenue per Available Room (RevPAR)	809	971	(162)	(16.7%)
L'Arc Hotel:				
Occupancy %	100.0%	—%	NM	NM
Average Daily Rate (ADR)	1,160	—	NM	NM
Revenue per Available Room (RevPAR)	1,160	—	NM	NM
* <i>Casino Lisboa, Casino Oceanus at Jai Alai (including the gaming area in the Jai Alai building), Jai Alai Hotel, Kam Pek Market, L'Arc Hotel (including Casino L'Arc Macau, which was acquired in December 2025), share of Ponte 16 and other non-gaming area.</i>				
NM = not meaningful				
ppts = percentage points				

PROPERTY STATISTICS (CONTINUED)

Satellite Casino Statistics					
	Three months ended			Variance	%
	31 March				
	2026	2025	HK\$		
	HK\$	HK\$	million		
	million	million	million		
Casino Revenue (GGR)	—	2,845	NM	NM	
Adjusted Property EBITDA*	—	79	NM	NM	

* As at 31 March 2025, SJM operated nine satellite casinos. On 30 December 2025, Casino L'Arc Macau became one of the self-promoted casinos under SJM, while the other eight satellite casinos ceased operations during 2025.

NM = not meaningful

Unrealised fair value loss in investment in equity securities designated at fair value through other comprehensive income amounting to HK\$1.8 million in Q1 2026 has been recognised in other comprehensive expense and accumulated under investment revaluation reserve.

Capital expenditure of the Group during Q1 2026 was HK\$264 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, 7 May 2026

As at the date of this announcement, the executive directors of the Company are Ms. Ho Chiu Fung, Daisy, Dr. 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.