



**SJM Holdings Limited Reports Robust 2024 First Half Results
 with Consecutive Quarterly Increases in GGR Market Share
 and Promising Momentum at Grand Lisboa Palace**

(Hong Kong, 27 August 2024) 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 2024.

The Group’s results for the first half of 2024 continued the positive post-pandemic trend, with strong growth in our revenues and EBITDA. Here are some highlights:

Highlights (Unaudited)				
	2024 1H (HK\$ million)	2023 1H (HK\$ million)	2024 1H vs 2023 1H	2019 1H (HK\$ million)
Total Net Revenue	13,801	9,362	+47.4%	17,074
Gross Gaming Revenue (“GGR”)	13,791	9,174	+50.3%	20,432
Net Gaming Revenue	12,897	8,695	+48.3%	16,720
Non-Gaming Revenue	904	667	+35.7%	354
Adjusted EBITDA	1,734	461	+275.9%	2,078
Adjusted EBITDA Margin	12.6%	4.9%	+7.7pts	12.2%
Average Hotel Occupancy	94.2%	85.9%	+8.3pts	88.4%
Market Share	12.5%	11.8%	+0.7pts	14.1%

Operational Performance

Macau GGR for six months ended 2024 increased by 41.9% year-on-year. The Group's GGR soared by HK\$4,617million, marking a substantial 50.3% year-on-year increase, reaching HK\$13,791 million. For the first half of 2024, our market share of GGR advanced to 12.5% from 11.8% in the first half of 2023.

Macau GGR for 2Q 2024 decreased by 1.6% quarter-to-quarter, but the Group's recorded quarter-to-quarter gains in GGR by 0.1%.

Of particular focus, 1H 2024 Non-Rolling GGR for self-promoted casinos reached 135.4% of 1H2019 Non-Rolling GGR. These results not only signal a strong recovery, but also reflect the Group's continuous efforts in ramping up its Non-Rolling market segments, as well as the initial promising outcomes from the "One Platform" initiative launched in late last year, a new centralized operating and service platform which aims to better manage operating costs and improve cross-property synergies.

During the period, market share in terms of GGR for Grand Lisboa Palace Resort Macau stood at 2.1%, and 3.3% for Grand Lisboa Macau, a 0.8% and 0.4% gain respectively year-on-year.

The "hotel, catering, retail and leasing operations" segment also posted a promising growth of 35.7% in revenue, vis-à-vis the six months ended of 2023. The average occupancy rate for the period was 94.2%, 85.9% for the six months ended of 2023.

Grand Lisboa Palace Resort Macau ("GLP")

Grand Lisboa Palace's gross revenue reached HK\$2,956 million, buoyed by an increase in GGR to HK\$2,325 million and a solid non-gaming revenue contribution of HK\$631 million. This compares favorably to the previous year's GGR of HK\$1,034 million and non-gaming revenue of HK\$396 million. Adjusted Property EBITDA showed a significant turnaround, registering HK\$192 million, a robust recovery from a negative HK\$292 million in the prior year. This financial resurgence underscores a marked recovery trajectory, enhanced revenue streams and operational optimisation across GLP's portfolio of offerings.

Its occupancy rate for 1H2024 surged to 94.8% (1H2023: 83.9%).

Grand Lisboa Macau ("GL")

Grand Lisboa reported a gross revenue of HK\$3,800 million for the period, driven by a substantial increase in GGR, which reached HK\$3,660 million, representing a year-on-year increase of 61.5%. Non-gaming revenue also maintained stable progress at HK\$140 million.

Furthermore, GL's Adjusted Property EBITDA, registering HK\$1,010 million, represents a recovery from HK\$473 million in the prior year. This solid performance highlights GL's resilience and continued popularity.

The hotel's occupancy rate for 1H2024 improved to 98.5% (1H2023: 87.8%).

Other Self-Promoted Casinos

Other self-promoted casinos also delivered solid performance, with Non-Rolling GGR at 103.9% of 2019 pre-pandemic levels.

Liquidity and Cash Position

With a prudent and disciplined approach, the Group's leverage profile continued to improve. The Group continued to pay down debt following a significant increase in EBITDA during the period.

2024 Second Quarter Highlights

Sports

The second quarter underscored SJM Resorts, S.A.'s (SJM) unwavering commitment to bolstering Macau's position as a top-tier global destination for sports. In April, SJM was the platinum sponsor for three of the world's foremost indoor skydiving competitions, including the 5th FAI World Cup of Indoor Skydiving, held in Asia for the first time, which brought together 95 teams from 28 countries. In May, the momentum continued with the "SJM Five-a-side Football Friendly: Portugal Icons vs. GBA Flying Dragon," celebrating both the 25th Anniversary of the Macau SAR and the 75th Anniversary of the Founding of the People's Republic of China. This event featured football luminaries from Portugal, led by Luis Figo, in a friendly match against the GBA Flying Dragon. The event was enhanced by carnival-like sideline activities and football workshops, which garnered exceptional popularity from the community. Concurrently, SJM sponsored the "2024 IMG Academy Junior World Championships China Qualifier – Macau", where 20 young regional golfers were selected to join the Chinese National Team, which later represented the nation in the "Junior World Championship Finals" in the U.S.

The quarter concluded with the "2024 SJM Macao International Dragon Boat Races" in June. For the second consecutive year, SJM was the title sponsor of this signature event, supporting the cultural tradition that drew elite teams from Mainland China, Hong Kong, Thailand, Singapore, Indonesia, Cambodia, and the Philippines. The event also featured a vibrant carnival, including a variety of captivating performances and nearly 30 booths, providing a rich and diverse sporting experience for the audience.

Gastronomy

During this quarter, SJM made two strategic acquisitions aimed at enhancing its culinary leadership and strengthening its mass market presence. The Group acquired the three-storey Kam Pek Community Centre on Avenida de Almeida Ribeiro from Sociedade de Turismo e Diversões de Macau, S.A. (STDM), with plans to revitalize it into Macau's new dining and social hotspot under the new name "Kam Pek Market". It will offer international casual dining and new food genres to attract tourists and boost foot traffic for local businesses, with opening slated for late 2024. Additionally, SJM acquired NYH European and NYH Italian, two subsidiaries under STDM, which are developing various destination dining experiences at GLP. Along with a pipeline of other gastronomic projects in planning, SJM's food and beverage portfolio and revenue are expected to be significantly enhanced.

SJM's dedication to culinary excellence was recognised with several prestigious awards this quarter. At the Tatler Dining Awards Hong Kong & Macau 2024, five restaurants from SJM

and STDM were listed on the Tatler Dining 20 Macau, highlighting the group's leadership in Macau's dining scene. At the 2024 Star Wine List of the Year Asia awards, Robuchon au Dôme and Don Alfonso 1890 were the only Macau finalists, with Robuchon winning the Gold Star for "Best Long List" and Don Alfonso 1890 earning Silver Stars for "Best Long List", "Best California Wine List", and "Best Newcomer List", solidifying SJM's dominance in Asia's esteemed wine scene.

MICE

In terms of MICE, SJM co-hosted the PATA Annual Summit 2024 with the Macao Government Tourism Office (MGTO) in May 2024. This three-day event allowed SJM to demonstrate its comprehensive strengths in organising large-scale conventions and exhibitions and highlighted Macau's role as an international exchange hub with world-class hospitality to key leaders in the tourism industry across Asia. Throughout the quarter, SJM actively supported MGTO's efforts to penetrate overseas markets by participating in the "Experience Macao" roadshow series. SJM hosted roadshows in key source markets, including Singapore, Indonesia, Korea, Thailand, and Hong Kong, where it prominently showcased its latest "Tourism+" offerings and an extensive portfolio of attractions to potential visitors and industry partners.

Ms. Daisy Ho, Chairman of SJM Holdings Limited and Managing Director of SJM Resorts, S.A., remarked: "Throughout the first half of 2024, the Group made significant progress in both gaming and non-gaming sectors, achieving steady growth through continuous innovation and service optimisation. Moving into the latter part of the year, we will intensify our efforts to broaden our food and beverage portfolio, launching a variety of new destination dining outlets and exclusive gastronomic events, alongside advancing the initial phase of the Kam Pek Market revitalization plan. Furthermore, we will be hosting various branded sporting competitions, in the realms of wushu, golf, and tennis. Our commitment to elevating the Lisboa brand's international profile continues unabated as we strive to extend Macau's influence in global markets."

Further information on SJM Holdings Limited can be found on www.sjmholdings.com.