



SJM Holdings Limited Reports Robust Third Quarter 2024 Financial Results, Surpassing Previous Quarter and Year-on-Year Performance

(Hong Kong, 12 November 2024) SJM Holdings Limited (“SJM Holdings” or the “Company”; SEHK Stock Code: 880) today reported selected unaudited key performance indicators of the Company and its subsidiaries (collectively referred to as the “Group”) for the third quarter ended 30 September 2024.

Ms. Daisy Ho, Chairman of SJM Holdings Limited and Managing Director of SJM Resorts, S.A., (“SJM”) commented, “It gives me pleasure to report the unfolding potential of the Grand Lisboa Palace Resort, with its ramp-up underlining the Group’s strong turnaround from challenging times to renewed growth. In the coming quarters, SJM will launch a series of key visitation drivers to strategically enhance our offer mix, including a diversified pipeline of dining options, increased MICE capacity at Grand Lisboa Palace, and a 10% expansion in hotel capacity at Grand Lisboa. With continued quarter-on-quarter and year-on-year growth in GGR, I am confident that our investments in both people and properties will yield sustained, long-term value.”

The Group’s results for the third quarter continued to show a positive trend positive. Here are some highlights:

	2024 3Q (HK\$ million)	2023 3Q (HK\$ million)	2024 3Q vs 2023 3Q	2019 3Q (HK\$ million)
Net Profit (Loss)	101	(410)	+124.6%	738
Total Net Revenue	7,499	5,868	+27.8%	8,240
Gross Gaming Revenue (“GGR”)	7,498	5,731	+30.8%	9,493
Net Gaming Revenue	6,995	5,413	+29.2%	8,059
Non-Gaming Revenue	504	455	+10.8%	181
Adjusted EBITDA	1,037	566	+83.2%	950
Adjusted EBITDA Margin	13.8%	9.6%	+4.2pts	11.5%
Average Hotel Occupancy	97.7%	87.2%	+10.5pts	89.4%
Market Share	13.9%	12.1%	+1.8pts	13.8%

Operational Performance

During the quarter, the Group's GGR continued to outperform the market, increasing by HK\$1,767 million annually and by HK\$599 million quarterly, reaching a total of HK\$7,498 million. This represents significant growth of 30.8% year-on-year and 8.7% quarter-on-quarter. The GGR for self-promoted casinos also rose by 38% year-on-year to HK\$4,749 million.

In the third quarter of 2024, our market share of GGR jumped to 13.9%, up from 12.1% in the same period of 2023. This growth was driven by the strong performance of Grand Lisboa Palace Resort Macau, which rose 0.9% to 2.6%, compared to 1.7% last year.

The Group recorded a quarterly profit of HK\$101 million attributable to owners of the Company, making it the first profitable period since the onset of the pandemic. This is a significant turnaround from a loss of HK\$410 million from the same quarter last year.

Non-Rolling GGR for self-promoted casinos surged to an impressive 140.8% of the Non-Rolling GGR during the same period in 2019.

The “hotel, catering, retail and leasing operations” segment also posted a promising growth of 10.8% in revenue year-to-year.

Grand Lisboa Palace Resort Macau (“GLP”)

Grand Lisboa Palace achieved a gross revenue of HK\$1,777 million, driven by an increase in GGR to HK\$1,423 million and a solid contribution from non-gaming revenue of HK\$354 million. This performance is a major improvement compared to the previous year's GGR of HK\$783 million and non-gaming revenue of HK\$301 million. GLP's Adjusted Property EBITDA strengthened to HK\$165 million, compared to HK\$104 million last quarter, and negative HK\$27 million the same quarter in the prior year. This recovery highlights a strong upward trajectory, enhanced revenue streams, and improved operational optimisation across GLP's various offerings.

Its occupancy rate for the quarter surged to 98.9% (2023 3Q: 85.4%).

Grand Lisboa Macau (“GL”)

Grand Lisboa reported a gross revenue of HK\$2,017 million for the quarter, in large part by a healthy increase in GGR, which reached HK\$1,943 million, representing a year-on-year increase of 32.5%. Non-gaming revenue also maintained stable progress at HK\$74 million.

Furthermore, GL's Adjusted Property EBITDA, at HK\$545 million, showed solid gains from the prior year at HK\$373 million.

The hotel's occupancy rate for the quarter reached 98.9% (2023 3Q: 98.4%).

Other Self-Promoted Properties

Notably, other self-promoted casino, Jai Alai Hotel and Sofitel at Ponte 16 also delivered solid performance, with Non-Rolling GGR at 107.2% and adjusted property EBITDA at 97.5% 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.

Quarterly Highlights

Gastronomy

During the period, SJM launched a significant revitalisation project for the historic San Ma Lo district with the upcoming Kam Pek Market, transforming the former Kam Pek Community Centre into a vibrant culinary landmark set to open on 20 December 2024. This project underscores SJM's commitment to supporting local SMEs and fostering synergy within the broader San Ma Lo community economy. The initial open tender for tenants concluded with strong interest with close to a seven-fold oversubscription.

During the quarter, SJM also showcased its culinary excellence on an international scale. A partnership with TVB featured a gala dinner with artist performances, was later developed into a promotional TV series to highlight SJM's gastronomic leadership to global audiences. Additionally, two sold-out collaborative events with MICHELIN-starred restaurants further underscored SJM's strong reputation in the world of gastronomy.

The Group also received notable accolades this quarter, earning the most "Grand Awards" in Asia from Wine Spectator, with two of the five Asian awards going to its restaurants. Additionally, seven SJM restaurants were honoured at the “Best of the Best Masterchef 2024 Awards”.

Sports, Arts And Culture

SJM continued to enrich Macau's cultural landscape by hosting a series of high-impact national and regional events. These included the SJM 10th Asian Wushu Championships 2024, where nearly 400 participants from 23 Asia-Pacific countries competed in elite wushu; the International Youth Dance Festival, featuring 750 young dancers from 35 global groups; the Dragons of the Four Seas Tribute to Macau Lantern Art Exhibition, a collaboration between contemporary artists from China and Macau; and the prestigious Prix de Lausanne Asia-Pacific Preselection, marking its return to Asia with 46 young ballet dancers from 10 countries competing for spots in the global finals in Switzerland.

Overseas, under the auspices of SJM, long-term partner Theodore Racing has collaborated with Iron Lynx to compete in the globally renowned Lamborghini Super Trofeo Asia series. This initiative supports Macau's celebrated homegrown driver, Charles Leong Hon Chio, alongside his teammate Miki Koyama, highlighting SJM's commitment to nurturing local racing talent and supporting its team in international competitions to bring glory to Macau.

With the same commitment to nurturing the next generation and enhancing Macau's global profile, we are now in full preparation for the upcoming Macau Grand Prix, the CTA Tour SJM Professional Finals (Macau) and National Tennis Championships, alongside a series of celebratory events marking the 25th Anniversary of the Macau SAR.

New Openings and Upgrades

Beyond Kam Pek Market, the Group is actively preparing a robust pipeline of over 10 diverse dining concepts set to open in phases over the coming year at Grand Lisboa Palace, which is expected to be a major driver of performance growth for the property.

Furthermore, SJM is also reinvesting in its accommodation and MICE facilities. At Grand Lisboa Palace, over 50,000 square feet of MICE space will be added to showcase our venue's signature blend of indoor-outdoor versatility, opening possibilities for sizable sports and music events. Meanwhile, at Grand Lisboa, the Group is set to expand its room capacity by over 10% through the conversion of former junket areas into exclusive villas, mansions, and suites, further enhancing guest experiences.

Through these diverse non-gaming initiatives, SJM has not only enriched its service offerings but has also contributed to Macau's development as a World Centre of Tourism and Leisure.

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