



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 Announces First Half 2020 Results

(Hong Kong, 28 July 2020) SJM Holdings Limited (the “Company”) today announced the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2020.

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		(Decrease)
	2020 HK\$ million (unaudited)	2019 HK\$ million (unaudited)	
Total Group net revenue	4,374	17,074	(74.4%)
Net gaming revenue	4,272	16,720	(74.4%)
Adjusted EBITDA*	(984)	2,078	(147.3%)
(Loss) profit attributable to owners of the Company	(1,412)	1,679	(184.1%)
(Loss) earnings per share — basic	HK(24.9) cents	HK29.6 cents	(184.1%)
— diluted	HK(24.9) cents	HK29.6 cents	(184.1%)
Interim dividend per ordinary share	—	HK8.0 cents	

* Adjusted EBITDA is earnings after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, gain/loss on disposal of property and equipment, share-based payments, sub-concession fee income and pre-opening expenses.

OPERATING HIGHLIGHTS

- First half results of the Group were severely impacted by the COVID-19 outbreak, which led to closure of Macau casinos for 15 days in February, as well as ongoing restrictions on entry from the Mainland, Hong Kong and other locations, curtailment of transportation channels and quarantine requirements. The Group's net gaming revenue decreased by 74.4%, Adjusted EBITDA and profit attributable to owners of the Company decreased by 147.3% and 184.1%, respectively, from the year-earlier period, whilst the Group's Adjusted EBITDA Margin decreased to negative 22.5% from 12.2%.
- Mass market gross table gaming revenue of the Group decreased by 73.5% and VIP gross gaming revenue showed a decrease of 81.6% during the first half of 2020, compared with the year-earlier period. During the same period, slot machine gross revenue decreased by 59.2% compared with the year-earlier period.
- Sociedade de Jogos de Macau, S.A. ("SJM") had a 15.0% share of Macau's gaming revenue, including 22.0% of mass market table gross gaming revenue and 8.6% of VIP gross gaming revenue.
- The Group maintained a strong financial position with cash, bank balances and pledged bank deposits of HK\$7,511 million as at 30 June 2020.
- The Group's flagship Casino Grand Lisboa decreased gross gaming revenue by 80.7%, Adjusted Casino Grand Lisboa EBITDA and attributable profit decreased by 131.2% and 141.4%, respectively, as compared with the year-earlier period.
- The occupancy rate of Hotel Grand Lisboa decreased by 75.9% from the year-earlier period to 18.9%. Average daily room rate increased during the period by 9.5% to HK\$1,628.
- Following completion of construction work on the Grand Lisboa Palace in late 2019, the Group began the inspection and application process with the Macau Government. Subject to obtaining the necessary operating permits, the project is expected to open by the end of 2020.

Dr. Ambrose So, Vice-Chairman and Chief Executive Officer of SJM Holdings Limited, commented, "SJM's first half results reflect the severe contraction in travel and tourism caused by the COVID-19 pandemic. In this environment, we strive to control our running costs at a prudent level. At the same time we are working closely with the Macau Government to complete the procedures to open our Grand Lisboa Palace resort on Cotai. We are confident that when the region emerges from the pandemic, SJM will be at the forefront of Macau's resumed development into a world centre of tourism and leisure."

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