



澳門博彩控股有限公司 SJM HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 880)

For immediate release

SJM Holdings Announces 2015 Annual Results and Proposes Final Dividend

(Hong Kong, 23 February 2016) SJM Holdings Limited (the “Company”) today announced the audited consolidated annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2015.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		Decrease
	2015 <i>HK\$ million</i>	2014 <i>HK\$ million</i>	
Gaming Revenue	48,590	79,269	(38.7%)
Hotel, Catering and Other Income	601	971	(38.1%)
Adjusted EBITDA *	3,862	7,763	(50.3%)
Profit attributable to owners of the Company	2,465	6,731	(63.4%)
Earnings per share			
– basic	HK43.6 cents	HK120.0 cents	(63.7%)
– diluted	HK43.5 cents	HK119.3 cents	(63.5%)
Dividend per ordinary share			
– proposed final dividend	HK15 cents	HK62 cents	
– interim dividend paid	HK10 cents	HK22 cents	
– total dividends for the year	HK25 cents	HK84 cents	(70.2%)

* Adjusted EBITDA is earnings after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, premium on acquisition written off, loss on disposal/write-off of property and equipment, share-based payments and impairment loss on available-for-sale investment in equity securities.

OPERATING HIGHLIGHTS

- Gaming revenue earned by Sociedade de Jogos de Macau, S.A. (“SJM”), a subsidiary of the Company, was HK\$48,590 million in 2015, a decrease of 38.7% from the previous year.
- Adjusted EBITDA of the Group was HK\$3,862 million, a decrease of 50.3% from the previous year.
- Profit attributable to owners of the Company was HK\$2,465 million, a decrease of 63.4% from the previous year. The amount includes an impairment loss on available-for-sale investment in equity securities of HK\$250 million (2014: Nil) and the impact on profit of suspension of a satellite casino of HK\$143 million (2014: Nil). Without these impacts, profit attributable to owners of the Company in 2015 would have decreased by 57.5% over 2014 to HK\$2,858 million.
- SJM had a 21.7% share of Macau’s gaming revenue, including 25.3% of mass market table gaming revenue and 20.2% of VIP gaming revenue.
- The Group’s flagship Casino Grand Lisboa had declines in gaming revenue, Adjusted Property EBITDA and attributable profit for the year of 44.1%, 49.5% and 56.1%, respectively.
- Grand Lisboa Hotel’s occupancy rate decreased by 10.2% to 83.0% for the full year, whilst average room rate decreased by 12.7% to HK\$2,030.
- The Group maintained its strong balance sheet, with cash, bank balances and pledged bank deposits totaling HK\$17,319 million as at 31 December 2015.
- Construction work on the Group’s integrated resort on Cotai, now named the Grand Lisboa Palace, made substantial progress in 2015. Foundation work was essentially completed by the first quarter of 2015, so that construction on the superstructure and basement levels is now well underway, for completion around the end of 2017.
- A final dividend of HK15 cents per Share has been proposed. If the proposed dividend is approved at the forthcoming annual general meeting of the Company, total dividends for 2015, including interim dividend of HK10 cents per Share paid in September 2015, would be HK25 cents per Share, equal to 57.5% of diluted earnings per Share.

Dr. Ambrose So, Chief Executive Officer of SJM Holdings Limited, commented “SJM enters 2016 in a strong position in spite of the economic challenges faced by Macau’s casino gaming market in 2015. We have achieved substantial progress on construction of our Grand Lisboa Palace, and we remain optimistic about the future of Macau’s tourism industry with SJM as a strong contributor.”

Further information on SJM Holdings Limited including the Group’s audited consolidated financial statements for the year ended 31 December 2015 can be found on www.sjmholdings.com.