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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

### 2024 FIRST QUARTER SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

The board of directors (the “**Board**”) of SJM Holdings Limited (the “**Company**”) hereby announces selected unaudited key performance indicators of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2024 (“**Q1 2024**”) to enable its shareholders, investors and the public to better appraise the position and business performance of the Group.

#### 2024 FIRST QUARTER HIGHLIGHTS (UNAUDITED)

- Net gaming revenue<sup>1</sup> of the Group increased in Q1 2024 to HK\$6,464 million, as compared with HK\$3,705 million in Q1 2023.
- Adjusted EBITDA<sup>2</sup> of the Group in Q1 2024 was HK\$864 million, as compared with HK\$31 million in Q1 2023.
- Adjusted EBITDA Margin<sup>3</sup> of the Group in Q1 2024 was 12.5%, as compared with 0.8% in Q1 2023.
- Loss attributable to owners of the Company was HK\$74 million in Q1 2024, as compared with a loss HK\$869 million in Q1 2023.
- Grand Lisboa Palace’s gross revenue in Q1 2024 was HK\$1,418 million, including gross gaming revenue of HK\$1,111 million and non-gaming revenue of HK\$307 million, as compared with gross gaming revenue HK\$310 million and non-gaming revenue HK\$164 million in Q1 2023. Grand Lisboa Palace’s Adjusted Property EBITDA<sup>4</sup> was HK\$88 million, as compared with negative HK\$230 million in Q1 2023.
- Grand Lisboa’s gross revenue in Q1 2024 was HK\$1,958 million, including gross gaming revenue HK\$1,877 million and non-gaming revenue HK\$81 million, as compared with gross gaming revenue HK\$928 million and non-gaming revenue HK\$64 million in Q1 2023. Grand Lisboa’s Adjusted Property EBITDA was HK\$535 million, as compared with HK\$156 million in Q1 2023.

## 2024 FIRST QUARTER HIGHLIGHTS (UNAUDITED) (CONTINUED)

- The Group had HK\$4,952 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$28,488 million of debt as at 31 March 2024.
- The Group's syndicated banking facilities, consisting of a HK\$9 billion term loan and a HK\$10 billion revolving credit, of which HK\$2.7 billion is undrawn as of 31 March 2024.

<sup>1</sup> Net gaming revenue is gross gaming revenue less commissions and incentives.

<sup>2</sup> 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 and gain/loss on modification of bank loans.

<sup>3</sup> Adjusted EBITDA Margin is Adjusted EBITDA divided by total net revenue (net gaming revenue plus hotel, catering, retail, leasing and related services revenue).

<sup>4</sup> 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, share-based payments, bank charges for bank loans, gain/loss on modification of bank loans and corporate costs, and before elimination of inter-company consumption.

### Year-to-Date Comparison (unaudited)

Group operating results	Three months ended 31 March		
	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>	Increase
Total net revenue	<b>6,920</b>	4,000	<b>73.0%</b>
Net gaming revenue	<b>6,464</b>	3,705	<b>74.5%</b>
Loss attributable to owners of the Company	<b>(74)</b>	(869)	<b>NM</b>
Adjusted EBITDA	<b>864</b>	31	<b>2,687%</b>
Adjusted EBITDA Margin	<b>12.5%</b>	0.8%	<b>11.7 pts</b>

NM = not meaningful

The Group's total net revenue during Q1 2024 of HK\$6,920 million included hotel, catering, retail, leasing and related services revenue of HK\$456 million (Q1 2023: HK\$295 million).

Gaming revenue, net of commissions and incentives of HK\$428 million (Q1 2023: HK\$183 million), earned by SJM Resorts, S.A., a subsidiary of the Company, was HK\$6,464 million in Q1 2024, an increase of 74.5% from Q1 2023.

During Q1 2024, the Group's rolling gross gaming revenue was HK\$645 million, an increase of 220.9% from HK\$201 million in Q1 2023, non-rolling gross gaming revenue was HK\$5,712 million, an increase of 71.9% from HK\$3,323 million, and electronic game gross gaming revenue was HK\$535 million, an increase of 47.0% from HK\$364 million.

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

	<b>Three months ended 31 March</b>		<b>Increase</b>
	<b>2024</b>	2023	
	<b><i>HK\$ million</i></b>	<i>HK\$ million</i>	
Rolling Gross Gaming Revenue	<b>645</b>	201	<b>220.9%</b>
Non-Rolling Gross Gaming Revenue	<b>5,712</b>	3,323	<b>71.9%</b>
Electronic Game Gross Gaming Revenue	<b>535</b>	364	<b>47.0%</b>
Gross Gaming Revenue (“GGR”)	<b>6,892</b>	3,888	<b>77.3%</b>
Commissions and incentives	<b>(428)</b>	(183)	<b>133.9%</b>
Net Gaming Revenue	<b><u>6,464</u></b>	<u>3,705</u>	<b>74.5%</b>

## Grand Lisboa Palace Resorts Statistics

### Three months ended 31 March

	<b>2024</b>	2023	<b>Variance</b>	
	<b><i>HK\$</i></b>	<i>HK\$</i>	<b><i>HK\$</i></b>	%
	<b><i>million</i></b>	<i>million</i>	<b><i>million</i></b>	
<b>Revenues:</b>				
Casino (GGR)	<b>1,111</b>	310	<b>801</b>	<b>258.4%</b>
Hotel	<b>163</b>	58	<b>105</b>	<b>181.0%</b>
Food and Beverage, Mall and Other	<b>144</b>	106	<b>38</b>	<b>35.8%</b>
<b>Total Revenue</b>	<b>1,418</b>	474	<b>944</b>	<b>199.2%</b>
<b>Adjusted Property EBITDA</b>	<b>88</b>	(230)	<b>318</b>	<b>138.3%</b>
<b>Gaming Statistics</b>				
Rolling Chip Volume	<b>10,088</b>	4,078	<b>6,010</b>	<b>147.4%</b>
Rolling Revenue	<b>381</b>	89	<b>292</b>	<b>328.1%</b>
Rolling Chip Win%	<b>3.8%</b>	2.2%	—	<b>1.6 pts</b>
Non-Rolling Volume	<b>3,640</b>	1,202	<b>2,438</b>	<b>202.8%</b>
Non-Rolling Revenue	<b>613</b>	176	<b>437</b>	<b>248.3%</b>
Non-Rolling Chip Win%	<b>16.8%</b>	14.7%	—	<b>2.1 pts</b>
Electronic Game Handle	<b>4,143</b>	1,144	<b>2,999</b>	<b>262.2%</b>
Electronic Game Revenue	<b>117</b>	45	<b>72</b>	<b>160.0%</b>
Electronic Game Hold%	<b>2.8%</b>	3.9%	—	<b>(1.1) pts</b>
<b>Hotel Statistics<sup>1</sup></b>	<b><i>HK\$</i></b>	<i>HK\$</i>	<b><i>HK\$</i></b>	
Occupancy %	<b>92.6%</b>	83.7%	—	<b>8.9 pts</b>
Average Daily Rate (ADR)	<b>1,172</b>	1,368	<b>(196)</b>	<b>(14.3%)</b>
Revenue per Available Room (RevPAR)	<b>1,085</b>	1,145	<b>(60)</b>	<b>(5.2%)</b>

<sup>1</sup> Grand Lisboa Palace Resort included three hotel towers — the Grand Lisboa Palace Macau, THE KARL LAGERFELD and the Palazzo Versace Macau which opened in the second quarter of 2023.

## Grand Lisboa Statistics

### Three months ended 31 March

	<b>2024</b>	2023	<b>Variance</b>	
	<b><i>HK\$</i></b>	<i>HK\$</i>	<b><i>HK\$</i></b>	%
	<b><i>million</i></b>	<i>million</i>	<b><i>million</i></b>	
<b>Revenues:</b>				
Casino (GGR)	<b>1,877</b>	928	<b>949</b>	<b>102.3%</b>
Hotel	<b>41</b>	30	<b>11</b>	<b>36.7%</b>
Food and Beverage, Mall and Other	<b>40</b>	34	<b>6</b>	<b>17.6%</b>
<b>Total Revenue</b>	<b>1,958</b>	992	<b>966</b>	<b>97.4%</b>
<b>Adjusted Property EBITDA</b>	<b>535</b>	156	<b>379</b>	<b>242.9%</b>
<b>Gaming Statistics</b>				
Rolling Chip Volume	<b>6,360</b>	3,948	<b>2,412</b>	<b>61.1%</b>
Rolling Revenue	<b>236</b>	85	<b>151</b>	<b>177.6%</b>
Rolling Chip Win%	<b>3.7%</b>	2.2%	—	<b>1.5 pts</b>
Non-Rolling Volume	<b>7,060</b>	4,098	<b>2,962</b>	<b>72.3%</b>
Non-Rolling Revenue	<b>1,520</b>	746	<b>774</b>	<b>103.8%</b>
Non-Rolling Chip Win%	<b>21.5%</b>	18.2%	—	<b>3.3 pts</b>
Electronic Game Handle	<b>2,479</b>	1,854	<b>625</b>	<b>33.7%</b>
Electronic Game Revenue	<b>121</b>	97	<b>24</b>	<b>24.7%</b>
Electronic Game Hold%	<b>4.9%</b>	5.2%	—	<b>(0.3) pts</b>
<b>Hotel Statistics</b>				
	<b><i>HK\$</i></b>	<i>HK\$</i>	<b><i>HK\$</i></b>	
Occupancy %	<b>98.3%</b>	85.3%	—	<b>13.0 pts</b>
Average Daily Rate (ADR)	<b>1,234</b>	901	<b>333</b>	<b>37.0%</b>
Revenue per Available Room (RevPAR)	<b>1,213</b>	768	<b>445</b>	<b>57.9%</b>

**Other Self-promoted Casino, Jai Alai Hotel and  
Sofitel at Ponte 16 Statistics**

	<b>Three months ended 31 March</b>			
	<b>2024</b> <i>HK\$</i> <i>million</i>	<b>2023</b> <i>HK\$</i> <i>million</i>	<b>Variance</b> <i>HK\$</i> <i>million</i>	<b>%</b>
<b>Revenues:</b>				
Casino (GGR)	<b>1,261</b>	941	<b>320</b>	<b>34.0%</b>
Hotel	<b>37</b>	39	<b>(2)</b>	<b>(5.1%)</b>
Food and Beverage, Mall and Other	<b>31</b>	28	<b>3</b>	<b>10.7%</b>
<b>Total Revenue</b>	<b>1,329</b>	1,008	<b>321</b>	<b>31.8%</b>
<b>Adjusted Property EBITDA<sup>1</sup></b>	<b>334</b>	262	<b>72</b>	<b>27.5%</b>
<b>Gaming Statistics</b>				
Non-Rolling Volume	<b>8,092</b>	5,927	<b>2,165</b>	<b>36.5%</b>
Non-Rolling Revenue	<b>1,192</b>	866	<b>326</b>	<b>37.6%</b>
Non-Rolling Chip Win%	<b>14.7%</b>	14.6%	—	<b>0.1 pts</b>
Electronic Game Handle	<b>1,431</b>	1,711	<b>(280)</b>	<b>(16.4%)</b>
Electronic Game Revenue	<b>69</b>	75	<b>(6)</b>	<b>(8.0%)</b>
Electronic Game Hold%	<b>4.8%</b>	4.4%	—	<b>0.4 pts</b>
<b>Hotel Statistics</b>				
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	
<b>Jai Alai Hotel:</b>				
Occupancy %	<b>99.7%</b>	92.6%	—	<b>7.1 pts</b>
Average Daily Rate (ADR)	<b>214</b>	198	<b>16</b>	<b>8.1%</b>
Revenue per Available Room (RevPAR)	<b>213</b>	183	<b>30</b>	<b>16.4%</b>
<b>Sofitel at Ponte 16:</b>				
Occupancy %	<b>83.9%</b>	84.5%	—	<b>(0.6) pts</b>
Average Daily Rate (ADR)	<b>1,108</b>	1,218	<b>(110)</b>	<b>(9.0%)</b>
Revenue per Available Room (RevPAR)	<b>929</b>	1,030	<b>(101)</b>	<b>(9.8%)</b>

<sup>1</sup> Casino Lisboa, Casino Oceanus at Jai Alai (including the gaming area in the Jai Alai Building), and Jai Alai Hotel, Share of Ponte 16 and other non-gaming area.

## Satellite Casino Statistics

	Three months ended 31 March			
	2024 <i>HK\$</i> <i>million</i>	2023 <i>HK\$</i> <i>million</i>	Variance <i>HK\$</i> <i>million</i>	%
Casino Revenue (GGR)	2,643	1,709	934	54.7%
Adjusted Property EBITDA <sup>1</sup>	(52)	(105)	53	50.5%

<sup>1</sup> Nine satellite casinos as at 31 March 2024.

Unrealised fair value loss in investment in equity securities designated at fair value through other comprehensive income amounting to HK\$3 million in Q1 2024 has been recognised in other comprehensive expense and accumulated under investment revaluation reserve.

Capital expenditure of the Group during Q1 2024 was HK\$73 million, which was primarily for furniture, fixtures and equipment and leasehold improvements.

### IMPORTANT NOTE

Shareholders and potential investors 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 auditors and is not a forecast of the performance of the Group as a whole. The Board cautions shareholders and potential investors 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, 9 May 2024

*As at the date of this announcement, the executive directors of the Company are Ms. Ho Chiu Fung, Daisy, Mr. 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. Tse Hau Yin, Ms. Wong Yu Pok, Marina, Mr. Yeung Ping Leung, Howard and Mr. Ho Hau Chong, Norman.*