



澳門博彩控股有限公司
SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

SJM Holdings Announces 2016 Annual Results Proposes Final Dividend

(Hong Kong, 28 February 2017) 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 2016.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		Increase/ (Decrease)
	2016 <i>HK\$ million</i>	2015 <i>HK\$ million</i>	
Gaming Revenue	41,272	48,282	(14.5%)
Hotel, Catering and Other Income	765	601	27.3%
Adjusted EBITDA*	3,417	3,862	(11.5%)
Profit attributable to owners of the Company	2,327	2,465	(5.6%)
Earnings per share			
— basic	HK41.1 cents	HK43.6cents	(5.7%)
— diluted	HK41.1 cents	HK43.5cents	(5.5%)
Dividend per ordinary share			
— proposed final dividend	HK18 cents	HK15 cents	
— interim dividend paid	<u>HK 6 cents</u>	<u>HK10 cents</u>	
— total dividends for the year	<u>HK24 cents</u>	<u>HK25 cents</u>	(4.0%)

* 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 and assets of a subsidiary.

OPERATING HIGHLIGHTS

- Gaming revenue net of direct sales incentives including customer relationship programs earned by Sociedade de Jogos de Macau, S.A. (“SJM”), a subsidiary of the Company, was HK\$41,272 million in 2016, a decrease of 14.5% from the previous year.
- Adjusted EBITDA of the Group was HK\$3,417 million, a decrease of 11.5% from the previous year.
- Profit attributable to owners of the Company was HK\$2,327 million, a decrease of 5.6% from the previous year.
- SJM had a 19.1% share of Macau’s gaming revenue, including 22.7% of mass market table gaming revenue and 17.3% of VIP gaming revenue.
- The Group’s flagship Casino Grand Lisboa had declines in gaming revenue, Adjusted Grand Lisboa EBITDA and attributable profit for the year of 14.0%, 18.2% and 15.8%, respectively.
- Grand Lisboa Hotel’s occupancy rate increased by 8.7% to 91.7% for the full year, whilst average room rate decreased by 22.2% to HK\$1,581.
- The Group maintained its strong balance sheet, with cash, bank balances and pledged bank deposits totaling HK\$13,568 million as at 31 December 2016.
- Construction work on the Group’s integrated resort on Cotai, the Grand Lisboa Palace, made substantial progress in 2016. The Group currently expects construction of the project to be completed around the end of 2017 for opening in the first half of 2018.
- A final dividend of HK18 cents per Share has been proposed. If the proposed dividend is approved at the forthcoming annual general meeting of the Company, total dividends for 2016, including interim dividend of HK6 cents per Share paid in September 2016, would be HK24 cents per Share, equal to 58.4% of diluted earnings per Share.

Dr. Ambrose So, Chief Executive Officer of SJM Holdings Limited, commented, “Although certain economic challenges for Macau’s casino gaming market continued throughout most of 2016, SJM enters 2017 in a strong position. We have achieved substantial progress on construction of our Grand Lisboa Palace, on schedule, and we will soon open the Jai Alai Hotel to complete our entertainment complex at Oceanus at Jai Alai. We remain optimistic about the future of SJM as a major contributor to Macau’s tourism industry.”

Further information on SJM Holdings Limited including the Group’s audited consolidated financial statements for the year ended 31 December 2016 can be found on www.sjmholdings.com.