



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 2020 Annual Results

(Hong Kong, 23 February 2021) 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 2020.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		(Decrease)
	2020 <i>HK\$ million</i>	2019 <i>HK\$ million</i>	
Net gaming revenue	7,304	33,159	(78.0%)
Hotel, catering, retail and other income	359	1,050	(65.8%)
Adjusted EBITDA*	(2,089)	4,213	(149.6%)
(Loss) profit attributable to owners of the Company	(3,025)	3,207	(194.3%)
(Loss) earnings per share			
— basic	HK(53.3) cents	HK56.6 cents	(194.2%)
— diluted	HK(53.3) cents	HK56.6 cents	(194.2%)
Dividend per ordinary share			
— proposed final dividend	—	HK22 cents	
— interim dividend paid	—	HK8 cents	
— total dividends for the year	—	HK30 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 disposals/write-off of property and equipment, share-based payments, gain/loss on modification of long-term bank loans, project feasibility study cost, sub-concession fee income and pre-opening expenses.

OPERATING HIGHLIGHTS

- The Group was 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. Net gaming revenue earned by Sociedade de Jogos de Macau, S.A. (“SJM”), a subsidiary of the Company, was HK\$7,304 million in 2020, a decrease of 78.0% from the previous year.
- Adjusted EBITDA of the Group was negative HK\$2,089 million, a decrease of 149.6% from the previous year.
- Loss attributable to owners of the Company was HK\$3,025 million, a decrease of 194.3% from profit in previous year.
- SJM had a 14.1% share of Macau’s gross gaming revenue, including 19.7% of mass market table gaming revenue and 8.0% of VIP gaming revenue.
- The Group’s flagship Casino Grand Lisboa had a decrease in gross gaming revenue for the year of 84.0%, and decreases in Adjusted Grand Lisboa EBITDA and attributable profit for the year of 137.1% and 146.0%, respectively.
- Grand Lisboa Hotel’s occupancy rate decreased by 76.0% to 17.9% for the full year, whilst the average room rate decreased by 2.9% to HK\$1,465.
- The Group maintained its strong balance sheet, with cash, bank balances, short-term bank deposits and pledged bank deposits totaling HK\$6,273 million as at 31 December 2020.
- Construction of the Grand Lisboa Palace, the Group’s integrated resort on Cotai, has been completed and the project is undergoing final inspections by local government authorities. The Group anticipates opening the Grand Lisboa Palace during the first half of 2021.

Dr. Ambrose So, Vice-Chairman and Chief Executive Officer of SJM Holdings Limited, commented, “Although SJM’s results for the full year 2020 reflect the severe reduction in travel and tourism caused by the COVID-19 pandemic, we are encouraged to see the beginnings of recovery starting in the fourth quarter. We expect continued gradual restoration of business throughout 2021, during which time our Grand Lisboa Palace will be inaugurated, marking our entry to the Cotai sector of the market.”

Further information on SJM Holdings Limited including the Group’s audited consolidated annual results for the year ended 31 December 2020 can be found on www.sjmholdings.com.