



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 2021 Annual Results

(Hong Kong, 28 February 2022) 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 2021.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2021 <i>HK\$ million</i>	2020 <i>HK\$ million</i>	Increase/ (Decrease)
Net gaming revenue	9,608	7,304	31.5%
Hotel, catering, retail, leasing and other income	592	359	64.7%
Adjusted EBITDA*	(1,581)	(2,089)	24.3%
Loss attributable to owners of the Company	(4,144)	(3,025)	(37.0%)
Loss per share			
— basic	HK(72.9) cents	HK(53.3) cents	(36.8%)
— diluted	HK(72.9) cents	HK(53.3) cents	(36.8%)

* 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, share-based payments, bank charges for bank loans, gain on early repayment of a bank loan, loss on derecognition of a bank loan, sub-concession fee income and pre-opening expenses.

OPERATING HIGHLIGHTS

- Net gaming revenue earned by SJM Resorts, S.A. (“SJM”), a subsidiary of the Company, was HK\$9,608 million in 2021, as compared with HK\$7,304 million for the year of 2020.
- Adjusted EBITDA of the Group was negative HK\$1,581 million, as compared with negative HK\$2,089 million for the year of 2020.
- Loss attributable to owners of the Company was HK\$4,144 million, as compared with a loss HK\$3,025 million for the year of 2020.
- SJM had a 12.3% share of Macau’s gross gaming revenue, including 16.3% of mass market table gaming revenue and 4.9% of VIP gaming revenue.
- The Grand Lisboa Palace, the Group’s integrated resort on Cotai, opened its doors to the public on 30 July 2021. In the initial phase opening, the resort offers luxury hotel rooms and suites, fine and casual dining, gaming, wellness and spa facilities and event spaces. As at 31 December 2021, the total Grand Lisboa Palace investment cost was HK\$38.2 billion. HK\$1,027 million pre-opening costs has been taken up for the year ended 31 December 2021.
- Gross revenue of Grand Lisboa Palace was HK\$370 million, including gross gaming revenue of HK\$200 million and non-gaming revenue of HK\$170 million. After adjusting the pre-opening expenses of HK\$1,027 million, its Adjusted Property EBITDA was negative HK\$423 million.
- Grand Lisboa’s gross revenue was HK\$2,322 million, including gross gaming revenue HK\$2,152 million and non-gaming revenue HK\$170 million, as compared with gross gaming revenue HK\$2,067 million and non-gaming revenue HK\$111 million for the year 2020, whilst its Adjusted Property EBITDA was negative HK\$522 million, as compared with negative HK\$1,006 million for the year 2020.
- Grand Lisboa Palace Resort’s occupancy rate was 48.7% and average room rate was HK\$914.
- Grand Lisboa Hotel’s occupancy rate increased by 40.9% to 58.8% for the full year, whilst the average room rate decreased by 56.2% to HK\$706.

FINANCING HIGHLIGHTS

- The Group had HK\$3,348 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$22,574 million of debt as at 31 December 2021. The Group has a revolving credit facility of HK\$10 billion, of which HK\$1.3 billion was undrawn as of 31 December 2021.
- On 28 February 2022 the Group extended the maturity of its syndicated banking facilities, originally consisting of a HK\$15 billion term loan and a HK\$10 billion revolving credit, of which HK\$13.3 billion was outstanding, until 28 February 2023. The Group expects to complete a refinancing of these facilities within the coming quarter.

Dr. Ambrose So, Vice-Chairman and Chief Executive Officer of SJM Holdings Limited, commented, “During 2021 SJM achieved annual increases in business volumes, although subject to the challenges of the pandemic for the full year. Since 30 July our Grand Lisboa Palace Resort has been welcoming patrons with a premium array of new attractions. Looking forward to the post-pandemic world, SJM expects to continue playing a key role in the development of Macau as a world center of tourism and leisure.”

Further information on SJM Holdings Limited including the Group’s audited consolidated annual results for the year ended 31 December 2021 can be found on www.sjmholdings.com.