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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

2025 THIRD QUARTER AND YEAR-TO-DATE SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

The board of directors (the “**Board**”) of SJM Holdings Limited (the “**Company**”) hereby announces the selected unaudited key performance indicators of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 30 September 2025 (“**Q3 2025**”) and the nine months ended 30 September 2025 to enable its shareholders, investors and the public to better appraise the position and business performance of the Group.

2025 THIRD QUARTER AND YEAR-TO-DATE HIGHLIGHTS (UNAUDITED)

- Net gaming revenue^{Note 1} of the Group in Q3 2025 was HK\$6,537 million, as compared with HK\$6,995 million in Q3 2024, and for the nine months ended 30 September 2025, net gaming revenue was HK\$20,165 million, as compared with HK\$19,892 million in the first nine months of 2024.
- Adjusted EBITDA^{Note 2} of the Group in Q3 2025 was HK\$881 million, as compared with HK\$1,037 million in Q3 2024, and for the nine months ended 30 September 2025, Adjusted EBITDA was HK\$2,527 million, as compared with HK\$2,771 million in the first nine months of 2024.
- Adjusted EBITDA Margin^{Note 3} of the Group in Q3 2025 was 12.5%, as compared with 13.8% in Q3 2024, and for the nine months ended 30 September 2025, Adjusted EBITDA Margin was 11.7%, as compared with 13.0% in the first nine months of 2024.
- Profit attributable to owners of the Company in Q3 2025 was HK\$9 million, as compared with HK\$101 million in Q3 2024, and for the nine months ended 30 September 2025, loss attributable to owners of the Company was HK\$173 million, as compared with HK\$61 million in the first nine months of 2024.

2025 THIRD QUARTER AND YEAR-TO-DATE HIGHLIGHTS (UNAUDITED) (CONTINUED)

- Grand Lisboa Palace Resort's gross revenue in Q3 2025 was HK\$1,909 million, including gross gaming revenue of HK\$1,580 million and non-gaming revenue of HK\$329 million, as compared with gross gaming revenue of HK\$1,423 million and non-gaming revenue of HK\$354 million in Q3 2024. Grand Lisboa Palace Resort's Adjusted Property EBITDA^{Note 4} in Q3 2025 was HK\$111 million, as compared with HK\$165 million in Q3 2024. For the nine months ended 30 September 2025, Grand Lisboa Palace Resort's gross revenue was HK\$5,537 million, including gross gaming revenue of HK\$4,516 million and non-gaming revenue of HK\$1,021 million, as compared with gross gaming revenue of HK\$3,748 million and non-gaming revenue of HK\$985 million in the first nine months of 2024. For the nine months ended 30 September 2025, Grand Lisboa Palace Resort's Adjusted Property EBITDA was HK\$194 million, as compared with HK\$357 million in the first nine months of 2024.
- Grand Lisboa's gross revenue in Q3 2025 was HK\$2,002 million, including gross gaming revenue of HK\$1,908 million and non-gaming revenue of HK\$94 million, as compared with gross gaming revenue of HK\$1,943 million and non-gaming revenue of HK\$74 million in Q3 2024. Grand Lisboa's Adjusted Property EBITDA in Q3 2025 was HK\$471 million, as compared with HK\$545 million in Q3 2024. For the nine months ended 30 September 2025, Grand Lisboa's gross revenue was HK\$5,762 million, including gross gaming revenue of HK\$5,490 million and non-gaming revenue of HK\$272 million, as compared with gross gaming revenue of HK\$5,603 million and non-gaming revenue of HK\$214 million in the first nine months of 2024. For the nine months ended 30 September 2025, Grand Lisboa's Adjusted Property EBITDA was HK\$1,334 million, as compared with HK\$1,555 million in the first nine months of 2024.
- The Group had HK\$3,448 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$27,312 million of debt as at 30 September 2025.
- The Group's syndicated banking facilities consist of a HK\$9 billion term loan and a HK\$10 billion revolving credit, of which HK\$2.7 billion is undrawn as of 30 September 2025.

Notes:

- 1 *Net gaming revenue is gross gaming revenue less commissions and incentives.*
- 2 *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, gain/loss on modification of bank loans, gain on early repurchase of unsecured notes, gain on fair value changes of financial asset at fair value through profit or loss, dividend income and pre-opening expenses.*
- 3 *Adjusted EBITDA Margin is Adjusted EBITDA divided by total net revenue.*
- 4 *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, gain on early repurchase of unsecured notes, gain on fair value changes of financial asset at fair value through profit or loss, dividend income, pre-opening expenses and corporate costs, and before elimination of inter-company consumption.*

GROUP OPERATING RESULTS

	Third Quarter			Nine months ended 30 September		
	2025 <i>HK\$</i> <i>million</i>	2024 <i>HK\$</i> <i>million</i>	(Decrease)	2025 <i>HK\$</i> <i>million</i>	2024 <i>HK\$</i> <i>million</i>	Increase/ (Decrease)
Total net revenue	7,034	7,499	(6.2%)	21,674	21,300	1.8%
Net gaming revenue	6,537	6,995	(6.5%)	20,165	19,892	1.4%
Profit (loss) attributable to owners of the Company	9	101	(91.1%)	(173)	(61)	(183.6%)
Adjusted EBITDA	881	1,037	(15.0%)	2,527	2,771	(8.8%)
Adjusted EBITDA Margin	12.5%	13.8%	(1.3) pts	11.7%	13.0%	(1.3) pts
pts = points						

The Group's total net revenue during Q3 2025 of HK\$7,034 million included hotel, catering, retail, leasing and related services revenue of HK\$497 million (Q3 2024: HK\$504 million).

Gaming revenue, net of commissions and incentives of HK\$605 million (Q3 2024: HK\$503 million), earned by SJM Resorts, S.A. ("SJM"), a subsidiary of the Company, was HK\$6,537 million in Q3 2025, a decrease of 6.5% from Q3 2024.

During Q3 2025, the Group's rolling gross gaming revenue was HK\$712 million, a decrease of 8.5% from HK\$778 million in Q3 2024; non-rolling gross gaming revenue was HK\$5,742 million, a decrease of 5.9% from HK\$6,100 million for the year-earlier period; and electronic game gross gaming revenue was HK\$688 million, an increase of 11.0% from HK\$620 million for the year-earlier period.

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

	Third Quarter			Nine months ended 30 September		
	2025 <i>HK\$</i> <i>million</i>	2024 <i>HK\$</i> <i>million</i>	Increase/ (Decrease)	2025 <i>HK\$</i> <i>million</i>	2024 <i>HK\$</i> <i>million</i>	Increase/ (Decrease)
Rolling Gross Gaming Revenue	712	778	(8.5%)	1,812	1,956	(7.4%)
Non-Rolling Gross Gaming Revenue	5,742	6,100	(5.9%)	18,044	17,589	2.6%
Electronic Game Gross Gaming Revenue	688	620	11.0%	2,107	1,744	20.8%
Gross Gaming Revenue ("GGR")	7,142	7,498	(4.7%)	21,963	21,289	3.2%
Less: Commissions and Incentives	(605)	(503)	20.3%	(1,798)	(1,397)	28.7%
Net Gaming Revenue	6,537	6,995	(6.5%)	20,165	19,892	1.4%

PROPERTY STATISTICS

Grand Lisboa Palace Resort Statistics								
	Third Quarter				Nine months ended 30 September			
	2025	2024	Variance		2025	2024	Variance	
	HK\$	HK\$	HK\$		HK\$	HK\$	HK\$	
	million	million	million	%/pts	million	million	million	%/pts
Revenues:								
Casino (GGR)	1,580	1,423	157	11.0%	4,516	3,748	768	20.5%
Hotel	186	198	(12)	(6.1%)	558	537	21	3.9%
Food and Beverage, Mall and Other	143	156	(13)	(8.3%)	463	448	15	3.3%
Total Revenue	1,909	1,777	132	7.4%	5,537	4,733	804	17.0%
Adjusted Property EBITDA	111	165	(54)	(32.7%)	194	357	(163)	(45.7%)
Gaming Statistics								
Rolling Chip Volume	11,846	9,267	2,579	27.8%	37,172	27,791	9,381	33.8%
Rolling Revenue	444	440	4	0.9%	1,156	1,134	22	1.9%
Rolling Chip Win %	3.8%	4.7%	—	(0.9) pts	3.1%	4.1%	—	(1.0) pts
Non-Rolling Volume	5,090	4,577	513	11.2%	14,911	12,469	2,442	19.6%
Non-Rolling Revenue	911	813	98	12.1%	2,757	2,176	581	26.7%
Non-Rolling Chip Win %	17.9%	17.8%	—	0.1 pts	18.5%	17.5%	—	1.0 pts
Electronic Game Handle	8,084	6,053	2,031	33.6%	20,892	15,298	5,594	36.6%
Electronic Game Revenue	225	170	55	32.4%	603	438	165	37.7%
Electronic Game Hold %	2.8%	2.8%	—	—	2.9%	2.9%	—	—
Hotel Statistics*	HK\$	HK\$	HK\$		HK\$	HK\$	HK\$	
Occupancy %	94.9%	98.9%	—	(4.0) pts	97.0%	96.2%	—	0.8 pts
Average Daily Rate (ADR)	1,244	1,185	59	5.0%	1,229	1,166	63	5.4%
Revenue per Available Room (RevPAR)	1,180	1,171	9	0.8%	1,193	1,121	72	6.4%
* Grand Lisboa Palace Resort included three hotel towers — the Grand Lisboa Palace Macau, THE KARL LAGERFELD and the Palazzo Versace Macau.								
pts = points								

PROPERTY STATISTICS (CONTINUED)

Grand Lisboa Statistics								
	Third Quarter				Nine months ended 30 September			
	2025 <i>HK\$</i> <i>million</i>	2024 <i>HK\$</i> <i>million</i>	Variance <i>HK\$</i> <i>million</i>	%/pts	2025 <i>HK\$</i> <i>million</i>	2024 <i>HK\$</i> <i>million</i>	Variance <i>HK\$</i> <i>million</i>	%/pts
Revenues:								
Casino (GGR)	1,908	1,943	(35)	(1.8%)	5,490	5,603	(113)	(2.0%)
Hotel	52	43	9	20.9%	149	124	25	20.2%
Food and Beverage, Mall and Other	42	31	11	35.5%	123	90	33	36.7%
Total Revenue	2,002	2,017	(15)	(0.7%)	5,762	5,817	(55)	(0.9%)
Adjusted Property EBITDA	471	545	(74)	(13.6%)	1,334	1,555	(221)	(14.2%)
Gaming Statistics								
Rolling Chip Volume	7,399	6,216	1,183	19.0%	18,420	20,550	(2,130)	(10.4%)
Rolling Revenue	254	321	(67)	(20.9%)	597	760	(163)	(21.4%)
Rolling Chip Win %	3.4%	5.2%	—	(1.8) pts	3.2%	3.7%	—	(0.5) pts
Non-Rolling Volume	7,450	6,928	522	7.5%	22,366	21,151	1,215	5.7%
Non-Rolling Revenue	1,508	1,509	(1)	(0.1%)	4,448	4,503	(55)	(1.2%)
Non-Rolling Chip Win %	20.2%	21.8%	—	(1.6) pts	19.9%	21.3%	—	(1.4) pts
Electronic Game Handle	4,254	2,421	1,833	75.7%	12,026	7,269	4,757	65.4%
Electronic Game Revenue	146	113	33	29.2%	445	340	105	30.9%
Electronic Game Hold %	3.4%	4.7%	—	(1.3) pts	3.7%	4.7%	—	(1.0) pts
Hotel Statistics	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	
Occupancy %	98.0%	98.9%	—	(0.9) pts	98.4%	98.6%	—	(0.2) pts
Average Daily Rate (ADR)	1,385	1,181	204	17.3%	1,393	1,211	182	15.0%
Revenue per Available Room (RevPAR)	1,356	1,167	189	16.2%	1,371	1,194	177	14.8%
pts = points								

PROPERTY STATISTICS (CONTINUED)
**Other Self-promoted Casinos, Jai Alai Hotel, Kam Pek Market
and Sofitel at Ponte 16 Statistics**

	Third Quarter				Nine months ended 30 September			
	2025 <i>HK\$</i> <i>million</i>	2024 <i>HK\$</i> <i>million</i>	Variance <i>HK\$</i> <i>million</i>	%/pts	2025 <i>HK\$</i> <i>million</i>	2024 <i>HK\$</i> <i>million</i>	Variance <i>HK\$</i> <i>million</i>	%/pts
Revenues:								
Casino (GGR)	1,305	1,383	(78)	(5.6%)	3,961	3,904	57	1.5%
Hotel	38	40	(2)	(5.0%)	110	111	(1)	(0.9%)
Food and Beverage, Mall and Other	36	36	—	—	107	99	8	8.1%
Total Revenue	1,379	1,459	(80)	(5.5%)	4,178	4,114	64	1.6%
Adjusted Property EBITDA*	300	343	(43)	(12.5%)	952	992	(40)	(4.0%)
Gaming Statistics								
Non-Rolling Volume	8,131	8,464	(333)	(3.9%)	24,295	24,965	(670)	(2.7%)
Non-Rolling Revenue	1,201	1,304	(103)	(7.9%)	3,656	3,685	(29)	(0.8%)
Non-Rolling Chip Win %	14.8%	15.4%	—	(0.6) pts	15.1%	14.8%	—	0.3 pts
Electronic Game Handle	3,152	1,816	1,336	73.6%	8,945	4,709	4,236	90.0%
Electronic Game Revenue	104	79	25	31.6%	305	219	86	39.3%
Electronic Game Hold %	3.3%	4.4%	—	(1.1) pts	3.4%	4.7%	—	(1.3) pts
Hotel Statistics	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	
Jai Alai Hotel:								
Occupancy %	97.7%	99.9%	—	(2.2) pts	98.5%	99.8%	—	(1.3) pts
Average Daily Rate (ADR)	235	195	40	20.5%	242	205	37	18.0%
Revenue per Available Room (RevPAR)	230	195	35	17.9%	238	205	33	16.1%
Sofitel at Ponte 16:								
Occupancy %	87.7%	90.8%	—	(3.1) pts	86.8%	86.9%	—	(0.1) pts
Average Daily Rate (ADR)	1,041	1,060	(19)	(1.8%)	1,034	1,043	(9)	(0.9%)
Revenue per Available Room (RevPAR)	913	962	(49)	(5.1%)	897	906	(9)	(1.0%)

* *Casino Lisboa, Casino Oceanus at Jai Alai (including the gaming area in the Jai Alai Building), and Jai Alai Hotel, Kam Pek Market (which opened in December 2024), share of Ponte 16 and other non-gaming area.*

pts = points

PROPERTY STATISTICS (CONTINUED)

Satellite Casinos Statistics								
	Third Quarter				Nine months ended 30 September			
	2025	2024	Variance		2025	2024	Variance	
	HK\$	HK\$	HK\$		HK\$	HK\$	HK\$	
	million	million	million	%	million	million	million	%
Casino Revenue (GGR)	2,349	2,749	(400)	(14.6%)	7,996	8,034	(38)	(0.5%)
Adjusted Property EBITDA*	53	35	18	51.4%	206	6	200	3,333%
* As at 30 September 2025, SJM operated eight satellite casinos. (As at 30 September 2024, SJM operated nine satellite casinos.)								

Unrealised fair value loss in investment in equity securities designated at fair value through other comprehensive income amounting to HK\$7.4 million in Q3 2025 has been recognised in other comprehensive expense and accumulated under investment revaluation reserve.

Capital expenditure of the Group during Q3 2025 was HK\$412 million, which was primarily for furniture, fixtures and equipment, and leasehold improvements.

IMPORTANT NOTE

Shareholders and potential investors of the Company 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 auditor and is not a forecast of the performance of the Group as a whole. The Board cautions shareholders and potential investors of the Company 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, 12 November 2025

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. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina and Mr. Yeung Ping Leung, Howard.