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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

2026 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 2026 ("**Q3 2026**") and the nine months ended 30 September 2026 to enable its shareholders, investors and the public to better appraise the position and business performance of the Group.

2026 THIRD QUARTER AND YEAR-TO-DATE HIGHLIGHTS (UNAUDITED)

- Net gaming revenue[Note 1] of the Group in Q3 2026 was HK$4,758 million, as compared with HK$6,537 million in Q3 2025, and for the nine months ended 30 September 2026, net gaming revenue was HK$15,318 million, as compared with HK$20,165 million in the first nine months of 2025.
- Adjusted EBITDA[Note 2] of the Group in Q3 2026 was HK$705 million, as compared with HK$881 million in Q3 2025, and for the nine months ended 30 September 2026, Adjusted EBITDA was HK$2,406 million, as compared with HK$2,527 million in the first nine months of 2025.
- Adjusted EBITDA Margin[Note 3] of the Group in Q3 2026 was 13.3%, as compared with 12.5% in Q3 2025, and for the nine months ended 30 September 2026 was 14.3%, as compared with 11.7% in the first nine months of 2025.
- Loss attributable to owners of the Company in Q3 2026 was HK$397 million, as compared with a profit of HK$9 million in Q3 2025, and for the nine months ended 30 September 2026, loss attributable to owners of the Company was HK$692 million, as compared with a loss of HK$173 million in the first nine months of 2025.

- Grand Lisboa Palace Resort Macau's gross revenue in Q3 2026 was HK$1,712 million, including gross gaming revenue of HK$1,368 million and non-gaming revenue of HK$344 million, as compared with gross gaming revenue of HK$1,580 million and non-gaming revenue of HK$329 million in Q3 2025. Grand Lisboa Palace Resort Macau's Adjusted Property EBITDA[Note 4] in Q3 2026 was negative HK$38 million, as compared with HK$111 million in Q3 2025. For the nine months ended 30 September 2026, Grand Lisboa Palace Resort Macau's gross revenue was HK$5,650 million, including gross gaming revenue of HK$4,683 million and non-gaming revenue of HK$967 million, as compared with gross gaming revenue of HK$4,516 million and non-gaming revenue of HK$1,021 million in the first nine months of 2025. For the nine months ended 30 September 2026, Grand Lisboa Palace Resort Macau's Adjusted Property EBITDA was negative HK$16 million, as compared with HK$194 million in the first nine months of 2025.
- Grand Lisboa Macau's gross revenue in Q3 2026 was HK$1,808 million, including gross gaming revenue of HK$1,729 million and non-gaming revenue of HK$79 million, as compared with gross gaming revenue of HK$1,908 million and non-gaming revenue of HK$94 million in Q3 2025. Grand Lisboa Macau's Adjusted Property EBITDA was HK$357 million in Q3 2026, as compared with HK$471 million in Q3 2025. For the nine months ended 30 September 2026, Grand Lisboa Macau's gross revenue was HK$5,818 million, including gross gaming revenue of HK$5,567 million and non-gaming revenue of HK$251 million, as compared with gross gaming revenue of HK$5,490 million and non-gaming revenue of HK$272 million in the first nine months of 2025. For the nine months ended 30 September 2026, Grand Lisboa Macau's Adjusted Property EBITDA was HK$1,217 million, as compared with HK$1,334 million in the first nine months of 2025.
- The Group had HK$3,141 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK$29,998 million of debt as at 30 September 2026.
- The Group's syndicated banking facilities consist of a HK$10.9 billion term loan and a HK$11.5 billion revolving credit, of which HK$1.95 billion is available as of 30 September 2026.

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 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 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		
	2026	2025		**2026**	2025	
	HK$ million	*HK$ million*	**Increase/ (Decrease)**	***HK$ million***	*HK$ million*	**Increase/ (Decrease)**
Total net revenue	**5,287**	7,034	**(24.8%)**	**16,877**	21,674	**(22.1%)**
Net gaming revenue	**4,758**	6,537	**(27.2%)**	**15,318**	20,165	**(24.0%)**
(Loss) profit attributable to owners of the Company	**(397)**	9	**NM**	**(692)**	(173)	**299.1%**
Adjusted EBITDA	**705**	881	**(20.0%)**	**2,406**	2,527	**(4.8%)**
Adjusted EBITDA Margin	**13.3%**	12.5%	**0.8 ppts**	**14.3%**	11.7%	**2.6 ppts**

NM = *not meaningful*

% = *per cent.*

ppts = *percentage points*

The Group's total net revenue during Q3 2026 of HK$5,287 million included hotel, catering, retail, leasing and related services revenue of HK$530 million (Q3 2025: HK$497 million).

Gaming revenue, net of commissions and incentives of HK$680 million (Q3 2025: HK$605 million), earned by SJM Resorts, S.A. ("**SJM**"), a subsidiary of the Company, was HK$4,758 million in Q3 2026, a decrease of 27.2% from Q3 2025.

During Q3 2026, the Group's rolling gross gaming revenue was HK$548 million, a decrease of 23.0% from HK$712 million in Q3 2025; non-rolling gross gaming revenue was HK$4,403 million, a decrease of 23.3% from HK$5,742 million for the year-earlier period; and electronic game gross gaming revenue was HK$487 million, a decrease of 29.2% from HK$688 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		
	2026	2025		**2026**	2025	
	HK$ million	*HK$ million*	**Increase/ (Decrease)**	***HK$ million***	*HK$ million*	**Increase/ (Decrease)**
Rolling Gross Gaming Revenue	**548**	712	**(23.0%)**	**2,009**	1,812	**10.9%**
Non-Rolling Gross Gaming Revenue	**4,403**	5,742	**(23.3%)**	**14,020**	18,044	**(22.3%)**
Electronic Game Gross Gaming Revenue	**487**	688	**(29.2%)**	**1,493**	2,107	**(29.2%)**
Gross Gaming Revenue ("**GGR**")	**5,438**	7,142	**(23.9%)**	**17,522**	21,963	**(20.2%)**
Less: Commissions and Incentives	**(680)**	(605)	**12.4%**	**(2,204)**	(1,798)	**22.6%**
Net Gaming Revenue	**4,758**	6,537	**(27.2%)**	**15,318**	20,165	**(24.0%)**

% = *per cent.*

PROPERTY STATISTICS

Grand Lisboa Palace Resort Macau Statistics

	Third Quarter				Nine months ended 30 September			
	2026	2025	Variance		**2026**	2025	Variance	
	HK$ million	*HK$ million*	***HK$ million***	**Increase/ (Decrease)**	***HK$ million***	*HK$ million*	***HK$ million***	**Increase/ (Decrease)**
Revenues:								
Casino (GGR)	**1,368**	1,580	**(212)**	**(13.4%)**	**4,683**	4,516	**167**	**3.7%**
Hotel	**188**	186	**2**	**1.1%**	**558**	558	**—**	**—**
Food and Beverage, Mall and Other	**156**	143	**13**	**9.1%**	**409**	463	**(54)**	**(11.7%)**
Total Revenue	**1,712**	1,909	**(197)**	**(10.3%)**	**5,650**	5,537	**113**	**2.0%**
Adjusted Property EBITDA	**(38)**	111	**(149)**	**NM**	**(16)**	194	**(210)**	**NM**
Gaming Statistics								
Rolling Chip Volume	**11,262**	11,846	**(584)**	**(4.9%)**	**40,860**	37,172	**3,688**	**9.9%**
Rolling Revenue	**343**	444	**(101)**	**(22.7%)**	**1,431**	1,156	**275**	**23.8%**
Rolling Chip Win %	**3.1%**	3.8%	**—**	**(0.7 ppts)**	**3.5%**	3.1%	**—**	**0.4 ppts**
Non-Rolling Volume	**4,252**	5,090	**(838)**	**(16.5%)**	**13,561**	14,911	**(1,350)**	**(9.1%)**
Non-Rolling Revenue	**833**	911	**(78)**	**(8.6%)**	**2,677**	2,757	**(80)**	**(2.9%)**
Non-Rolling Chip Win %	**19.6%**	17.9%	**—**	**1.7 ppts**	**19.7%**	18.5%	**—**	**1.2 ppts**
Electronic Game Handle	**6,262**	8,084	**(1,822)**	**(22.5%)**	**19,050**	20,892	**(1,842)**	**(8.8%)**
Electronic Game Revenue	**192**	225	**(33)**	**(14.7%)**	**575**	603	**(28)**	**(4.6%)**
Electronic Game Hold %	**3.1%**	2.8%	**—**	**0.3 ppts**	**3.0%**	2.9%	**—**	**0.1 ppts**
Hotel Statistics*	***HK$***	*HK$*	***HK$***		***HK$***	*HK$*	***HK$***	
Occupancy %	**96.4%**	94.9%	**—**	**1.5 ppts**	**94.1%**	97.0%	**—**	**(2.9 ppts)**
Average Daily Rate (ADR)	**1,170**	1,244	**(74)**	**(5.9%)**	**1,219**	1,229	**(10)**	**(0.8%)**
Revenue per Available Room (RevPAR)	**1,129**	1,180	**(51)**	**(4.3%)**	**1,147**	1,193	**(46)**	**(3.9%)**

* *Grand Lisboa Palace Resort Macau included three hotel towers — Grand Lisboa Palace Macau, THE KARL LAGERFELD and Palazzo Versace Macau.*

NM = *not meaningful*

% = *per cent.*

ppts = *percentage points*

Grand Lisboa Macau Statistics

	Third Quarter				Nine months ended 30 September			
	2026	2025	Variance		**2026**	2025	Variance	
	HK$ million	*HK$ million*	***HK$ million***	**Increase/ (Decrease)**	***HK$ million***	*HK$ million*	***HK$ million***	**Increase/ (Decrease)**
Revenues:								
Casino (GGR)	**1,729**	1,908	**(179)**	**(9.4%)**	**5,567**	5,490	**77**	**1.4%**
Hotel	**41**	52	**(11)**	**(21.2%)**	**128**	149	**(21)**	**(14.1%)**
Food and Beverage, Mall and Other	**38**	42	**(4)**	**(9.5%)**	**123**	123	**—**	**—**
Total Revenue	**1,808**	2,002	**(194)**	**(9.7%)**	**5,818**	5,762	**56**	**1.0%**
Adjusted Property EBITDA	**357**	471	**(114)**	**(24.2%)**	**1,217**	1,334	**(117)**	**(8.8%)**
Gaming Statistics								
Rolling Chip Volume	**6,156**	7,399	**(1,243)**	**(16.8%)**	**19,173**	18,420	**753**	**4.1%**
Rolling Revenue	**205**	254	**(49)**	**(19.3%)**	**578**	597	**(19)**	**(3.2%)**
Rolling Chip Win %	**3.3%**	3.4%	**—**	**(0.1 ppts)**	**3.0%**	3.2%	**—**	**(0.2 ppts)**
Non-Rolling Volume	**6,855**	7,450	**(595)**	**(8.0%)**	**21,903**	22,366	**(463)**	**(2.1%)**
Non-Rolling Revenue	**1,362**	1,508	**(146)**	**(9.7%)**	**4,465**	4,448	**17**	**0.4%**
Non-Rolling Chip Win %	**19.9%**	20.2%	**—**	**(0.3 ppts)**	**20.4%**	19.9%	**—**	**0.5 ppts**
Electronic Game Handle	**4,724**	4,254	**470**	**11.0%**	**15,712**	12,026	**3,686**	**30.7%**
Electronic Game Revenue	**162**	146	**16**	**11.0%**	**524**	445	**79**	**17.8%**
Electronic Game Hold %	**3.4%**	3.4%	**—**	**—**	**3.3%**	3.7%	**—**	**(0.4 ppts)**
Hotel Statistics	***HK$***	*HK$*	***HK$***		***HK$***	*HK$*	***HK$***	
Occupancy %	**98.6%**	98.0%	**—**	**0.6 ppts**	**98.2%**	98.4%	**—**	**(0.2 ppts)**
Average Daily Rate (ADR)	**1,320**	1,385	**(65)**	**(4.7%)**	**1,358**	1,393	**(35)**	**(2.5%)**
Revenue per Available Room (RevPAR)	**1,301**	1,356	**(55)**	**(4.1%)**	**1,333**	1,371	**(38)**	**(2.8%)**

% *= per cent.*

ppts *= percentage points*

Other Properties* Statistics

	Third Quarter				Nine months ended 30 September			
	2026	2025	Variance		**2026**	2025	Variance	
	HK$ million	*HK$ million*	***HK$ million***	**Increase/ (Decrease)**	***HK$ million***	*HK$ million*	***HK$ million***	**Increase/ (Decrease)**
Revenues:								
Casino (GGR)	**2,341**	1,305	**1,036**	**79.4%**	**7,272**	3,961	**3,311**	**83.6%**
Hotel	**39**	38	**1**	**2.6%**	**136**	110	**26**	**23.6%**
Food and Beverage, Mall and Other	**67**	36	**31**	**86.1%**	**205**	107	**98**	**91.6%**
Total Revenue	**2,447**	1,379	**1,068**	**77.4%**	**7,613**	4,178	**3,435**	**82.2%**
Adjusted Property EBITDA	**438**	300	**138**	**46.0%**	**1,377**	952	**425**	**44.6%**
Gaming Statistics								
Non-Rolling Volume	**14,980**	8,131	**6,849**	**84.2%**	**46,244**	24,295	**21,949**	**90.3%**
Non-Rolling Revenue	**2,209**	1,201	**1,008**	**83.9%**	**6,878**	3,656	**3,222**	**88.1%**
Non-Rolling Chip Win %	**14.7%**	14.8%	**—**	**(0.1 ppts)**	**14.9%**	15.1%	**—**	**(0.2 ppts)**
Electronic Game Handle	**4,389**	3,152	**1,237**	**39.2%**	**12,775**	8,945	**3,830**	**42.8%**
Electronic Game Revenue	**132**	104	**28**	**26.9%**	**394**	305	**89**	**29.2%**
Electronic Game Hold %	**3.0%**	3.3%	**—**	**(0.3 ppts)**	**3.1%**	3.4%	**—**	**(0.3 ppts)**
Hotel Statistics	***HK$***	*HK$*	***HK$***		***HK$***	*HK$*	***HK$***	
Jai Alai Hotel:								
Occupancy %	**99.0%**	97.7%	**—**	**1.3 ppts**	**99.5%**	98.5%	**—**	**1.0 ppts**
Average Daily Rate (ADR)	**236**	235	**1**	**0.4%**	**241**	242	**(1)**	**(0.4%)**
Revenue per Available Room (RevPAR)	**234**	230	**4**	**1.7%**	**239**	238	**1**	**0.4%**
Sofitel Macau at Ponte 16:								
Occupancy %	**76.0%**	87.7%	**—**	**(11.7 ppts)**	**78.6%**	86.8%	**—**	**(8.2 ppts)**
Average Daily Rate (ADR)	**818**	1,041	**(223)**	**(21.4%)**	**865**	1,034	**(169)**	**(16.3%)**
Revenue per Available Room (RevPAR)	**621**	913	**(292)**	**(32.0%)**	**680**	897	**(217)**	**(24.2%)**
L'Arc Hotel:								
Occupancy %	**100.0%**	—	**NM**	**NM**	**100.0%**	—	**NM**	**NM**
Average Daily Rate (ADR)	**1,125**	—	**NM**	**NM**	**1,143**	—	**NM**	**NM**
Revenue per Available Room (RevPAR)	**1,125**	—	**NM**	**NM**	**1,143**	—	**NM**	**NM**

* *Casino Lisboa, Casino Oceanus at Jai Alai (including the gaming area in the Jai Alai building), Jai Alai Hotel, Kam Pek Market, L'Arc Hotel (including Casino L'Arc Macau, which was acquired in December 2025), share of Ponte 16 and other non-gaming area.*

NM = *not meaningful*

% = *per cent.*

ppts = *percentage points*

PROPERTY STATISTICS (CONTINUED)

Satellite Casino Statistics

	Third Quarter				Nine months ended 30 September			
	2026	2025	**Variance**		**2026**	2025	**Variance**	
	HK$ million	*HK$ million*	***HK$ million***	**Increase/ (Decrease)**	***HK$ million***	*HK$ million*	***HK$ million***	**Increase/ (Decrease)**
Casino Revenue (GGR)	—	2,349	**NM**	**NM**	—	7,996	**NM**	**NM**
Adjusted Property EBITDA*	—	53	**NM**	**NM**	—	206	**NM**	**NM**

* *As at 30 September 2025, SJM operated eight satellite casinos. SJM had no satellite casino operations during the nine months ended 30 September 2026. On 30 December 2025, Casino L'Arc Macau became one of the self-promoted casinos under SJM, while the other eight satellite casinos ceased operations during 2025.*

NM = *not meaningful*

Unrealised fair value loss in investment in equity securities designated at fair value through other comprehensive income amounting to HK$0.2 million in Q3 2026 has been recognised in other comprehensive expense and accumulated under investment revaluation reserve.

Capital expenditure of the Group during Q3 2026 was HK$236 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, 5 November 2026

As at the date of this announcement, the executive directors of the Company are Ms. Ho Chiu Fung, Daisy, Dr. 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.