



SJM Holdings Limited Reports Robust 2024 Results with 36% Growth in Gaming Revenue and Return to Profitability

(Hong Kong, 4 March 2025) SJM Holdings Limited (“SJM Holdings” or the “Company”; SEHK Stock Code: 880) today reported the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024.

Ms. Daisy Ho, Chairman of SJM Holdings Limited and Managing Director of SJM Resorts, S.A. (“SJM”), commented, “We are pleased to report a solid year for SJM, marking a significant inflection point as we return to profitability for the first time since the pandemic. This achievement reflects our disciplined execution, operational efficiencies, and commitment to long-term sustainable growth. We are also delighted to see Grand Lisboa Palace Resort Macau gaining momentum, strengthening its market position with an expanding portfolio of non-gaming attractions that cater to a broad spectrum of customers. As we move forward, we remain focused on enhancing our offerings and creating new experiences that reinforce Macau’s appeal as a world-class tourism destination.”

The Group’s results for the year continued to show a positive trend. Here are some highlights:

	FY 2024 (HK\$ million)	FY 2023 (HK\$ million)	2024 vs 2023	FY 2019 (HK\$ million)
Profit (Loss) attributable to owners of the Company	3	(2,010)	NM	3,207
Total Net Revenue	28,769	21,623	+33.0%	33,875
Gross Gaming Revenue (“GGR”)	28,824	21,204	+35.9%	40,000
Net Gaming Revenue	26,846	20,059	+33.8%	33,158
Non-Gaming Revenue	1,923	1,564	+22.9%	717
Adjusted EBITDA	3,764	1,727	+117.9%	4,213
Adjusted EBITDA Margin	13.1%	8.0%	+5.1pts	12.4%
Average Hotel Occupancy	96.1%	85.5%	+10.6pts	89.8%
Market Share	13.1%	11.9%	+1.2pts	14.1%

Operational Performance

During the year, the Group’s GGR continued to outperform the market, increasing by HK\$7,619 million annually, reaching a total of HK\$28,824 million. This represents significant growth of 35.9% year-on-year. The GGR for self-promoted casinos also rose by 43.6% year-on-year to HK\$18,027 million.

In the year of 2024, our market share of GGR jumped to 13.1%, up from 11.9% in the same period of 2023. This growth was driven by the strong performance of Grand Lisboa Palace Resort Macau, which rose 0.9% to 2.4%, compared to 1.5% in 2023.

The Group recorded a profit of HK\$3 million attributable to owners of the Company, making it the first profitable period since the onset of the pandemic. This is a significant turnaround from a loss of HK\$2,010 million in 2023.

Non-Rolling GGR for self-promoted casinos surged to an impressive 138.2% of the Non-Rolling GGR during the same period in 2019.

The “hotel, catering, retail and leasing operations” segment also posted a promising growth of 22.9% in revenue year-to-year.

Grand Lisboa Palace Resort Macau (“GLP”)

Grand Lisboa Palace achieved a gross revenue of HK\$6,580 million, driven by an increase in GGR to HK\$5,238 million and a solid contribution from non-gaming revenue of HK\$1,342 million. This performance is a major improvement compared to previous year's GGR of HK\$2,689 million and non-gaming revenue of HK\$980 million. GLP's Adjusted Property EBITDA strengthened to HK\$499 million, compared to negative HK\$317 million in 2023. This recovery highlights a strong upward trajectory, enhanced revenue streams, and improved operational optimisation across GLP's various offerings.

Its occupancy rate for the year surged to 97.0% (2023: 82.6%).

Grand Lisboa Macau (“GL”)

Grand Lisboa reported a gross revenue of HK\$7,839 million for the year, in large part by a healthy increase in GGR, which reached HK\$7,548 million, representing a year-on-year increase of 38.8%. GL's Adjusted Property EBITDA, at HK\$2,094 million, showed solid gains from the prior year at HK\$1,325 million.

The hotel's occupancy rate for the year reached 98.7% (2023: 93.0%).

Other Self-Promoted Properties

Notably, other self-promoted casino, Jai Alai Hotel, Kam Pek Market and Sofitel at Ponte 16 also delivered solid performance, with Non-Rolling GGR at 104.7% and adjusted property EBITDA at 96.8% of 2019 pre-pandemic levels.

Liquidity and Cash Position

The Group continues to adhere to a prudent and disciplined approach towards leverage, and aims to continue to deleverage by paying down debt as much as possible given its improving operating profit.

RECENT DEVELOPMENTS AND PROSPECTS

The Group has made significant strides in 2024, fortifying its position in Macau's evolving tourism and leisure sector. With major projects completed and strategic investments underway, the Company's principal subsidiary, SJM, is broadening its non-gaming portfolio, refining its market positioning, and supporting Macau's economic diversification.

In March 2024, the 271-room Palazzo Versace Macau, the luxury brand's first Asian outpost, officially debuted which completed the Grand Lisboa Palace Resort trio and further elevated SJM's premium hospitality portfolio. With its distinctive design and premier service, the hotel has quickly gained traction, maintaining an average occupancy over 96%. The property will play a key role in driving the resort's revenue growth and boosting overall occupancy across the integrated resort.

Parallel to its luxury expansion, SJM has also invested in revitalising Macau's historic core. Kam Pek Market, which officially started operation in January 2025 in the San Ma Lo district, reimagined the former Kam Pek Community Centre as a vibrant food hall, designed to increase foot traffic and attract a younger demographic to one of Macau's most storied neighbourhoods. Featuring 15 carefully selected vendors operating under a revenue-sharing model with start-up support and a self-operated kiosk, the initiative champions local SMEs while blending heritage with contemporary lifestyle experiences. This transformation underscores SJM's commitment to sustainable urban development, balancing commercial vitality with cultural preservation.

Beyond Macau, the Group intends to expand its footprint in the Greater Bay Area with a memorandum of understanding to acquire selected office properties at Hengqin's Xin De Kou An Shang Wu Zhong Xin (信德口岸商務中心), with plans to repurpose them into a three-star hotel. This initiative aligns with SJM's long-term strategy to increase its room capacity and grow its mid-market hospitality offerings while strengthening synergies between Macau and Hengqin's tourism ecosystem, leveraging the recently enacted visa policy for travellers.

SJM's luxury credentials remain industry-leading, clinching 13 Five-Star awards from the 2025 Forbes Travel Guide. Grand Lisboa Palace Resort secured the highest number of Five-Star distinctions for dining and spas, across all integrated resorts worldwide, while Grand Lisboa retained its four Five-Star accolades for a sixth consecutive year. Building on its established excellence, SJM has planned extensive upgrades and new lifestyle offerings for 2025 to ensure its continued market relevance.

Culinary innovation remains central to SJM's strategy. Seven new dining concepts are set to open at Grand Lisboa Palace Resort, spanning global brands to local favourites offering a variety of cuisines, alongside three additions at Grand Lisboa Macau. These venues will create a well-balanced F&B portfolio for SJM by expanding mass-market offerings in response to demand, driving incremental revenue, and enhancing the competitive positioning of both properties.

Strengthening the Group's competitiveness in the mid-sized MICE sector, Grand Lisboa Palace Resort will be adding two new event spaces — Garden House, a 2,000-square-metre flexible indoor-outdoor venue, and Grand Hall, a 2,900-square-metre venue outfitted with state-of-the-art audio-visual and conference facilities — expanding the resort's overall hosting capacity by 132%. Meanwhile, new function rooms and a refurbished grand ballroom will be introduced to Grand Lisboa, further enhancing the property's appeal to high-value travellers, and complementing its renowned fine-dining offerings.

Grand Lisboa is set to embark on a comprehensive upgrade programme, including a full renovation of all typical rooms and a room inventory expansion of over 10% through the conversion of former junket areas into exclusive villas, mansions, and suites. As this transformation unfolds, the appending Hotel Lisboa will be rolling out its own newly refurbished rooms in phases, seamlessly supporting Grand Lisboa's operations in a closely coordinated effort to minimise disruptions.

SJM will continue to uphold its longstanding commitment to sports tourism and support signature marquee events associated with its brand, such as the SJM Macao Open, CTA Tour SJM Professional Finals (Macau) and the Macau Grand Prix. Through these efforts, it aims to elevate Macau's global profile, stimulate overseas visitor arrivals, and nurture local talents. In the first half of 2025, SJM will expand its cultural offerings at Grand Lisboa Palace Resort with the launch of a resident show and a permanent art gallery, enriching the property's entertainment and cultural portfolio while attracting a broader audience through immersive travel experiences.

In 2024, SJM participated in eight MGTO-led overseas roadshows and hosted nine trade events under the "Legend of Macau" campaign in major foreign markets, to amplify the Lisboa brand visibility, drive market diversification for Macau, and promote its sustainable long-term growth. Such efforts will continue into 2025, deepening strategic partnerships with global travel operators and channeling more MICE and high-value leisure customers to the city.

By expanding the frontiers of its tourism offerings, SJM is not only fortifying its competitive standing but also advancing economic diversification through "Tourism+", fostering the sustainable growth of Macau's tourism sector.

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Further information on SJM Holdings Limited can be found on www.sjmholdings.com.