



SJM Holdings Limited Reports First Quarter 2025 Results Steady First Quarter Opens the Year on a Positive Tone

(Hong Kong, 29 April 2025) SJM Holdings Limited (the “Company”; SEHK Stock Code: 880) today reported selected unaudited key performance indicators of the Company and its subsidiaries (collectively referred to as the “Group”) for the first quarter ended 31 March 2025.

Ms. Daisy Ho, Chairman of SJM Holdings Limited and Managing Director of SJM Resorts, S.A. (“SJM”), commented, “While the market experienced softer consumer spending in the first quarter, SJM’s performance remained steady on a sequential basis. The property enhancements undertaken throughout 2024 are now coming to fruition, with a pipeline of new offerings set to launch in phases—serving as growth levers for the mass market. Although the near-term macroeconomic outlook presents some headwinds, we remain focused on execution and confident in the long-term fundamentals of Macau’s tourism economy.”

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

	2025 1Q (HK\$ million)	2024 1Q (HK\$ million)	2025 1Q vs 2024 1Q	2019 1Q (HK\$ million)
Profit (Loss) attributable to owners of the Company	31	(74)	NM*	850
Total Net Revenue	7,480	6,920	+8.1%	8,658
Gross Gaming Revenue (“GGR”)	7,551	6,892	+9.6%	10,418
Net Gaming Revenue	6,949	6,464	+7.5%	8,476
Hotel, Catering, Retail and Leasing Operations Revenue	531	456	+16.4%	182
Adjusted EBITDA	958	864	+10.9%	1,075
Adjusted EBITDA Margin	12.8%	12.5%	+0.3 pts	12.4%
Average Hotel Occupancy	97.3%	92.5%	+4.8 pts	89.5%
Market Share	13.5%	12.4%	+1.1 pts	14.1%

*NM = not meaningful

Operational Performance

During the quarter, the Group's GGR continued to outperform the market, increasing by HK\$659 million annually, reaching a total of HK\$7,551 million. This represents the growth of 9.6% year-on-year. The GGR for self-promoted casinos also rose by 10.7% year-on-year to HK\$4,706 million.

In the first quarter of 2025, our market share of GGR jumped to 13.5%, up from 12.4% in the same period of 2024. This growth was driven by the strong performance of Grand Lisboa Palace Resort Macau, which rose 0.8% to 2.8%, compared to 2.0% last year.

The Group recorded a quarterly profit of HK\$31 million attributable to owners of the Company, making it the continuing profitable period since the onset of the pandemic. This is a significant turnaround from a loss of HK\$74 million from the same quarter last year.

Non-Rolling GGR for self-promoted casinos surged to an impressive 148% 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 16.4% in revenue year-to-year.

Grand Lisboa Palace Resort Macau (“GLP”)

GLP achieved a total revenue of HK\$1,931 million, driven by an increase in GGR to HK\$1,568 million and a solid contribution from non-gaming revenue of HK\$363 million. This performance is a major improvement compared to previous year's GGR of HK\$1,111 million and non-gaming revenue of HK\$307 million. GLP's Adjusted Property EBITDA strengthened to HK\$149 million, compared to HK\$88 million the same quarter in the prior year. This recovery highlights a strong upward trajectory, enhanced revenue streams, and improved operational optimisation across GLP's various offerings.

Its occupancy rate for the quarter surged to 98.7% (2024 1Q: 92.6%).

Grand Lisboa Macau (“GL”)

GL reported a total revenue of HK\$1,887 million for the quarter, GGR decreased year-on-year of 4.4% to HK\$1,794 million. GL's Adjusted Property EBITDA, at HK\$440 million, drop from the prior year at HK\$535 million.

The hotel's occupancy rate for the quarter reached 98.8% (2024 1Q: 98.3%).

Other Self-Promoted Properties

Notably, our other self-promoted casinos, Jai Alai Hotel, Sofitel at Ponte 16 and other also delivered solid performances, with Non-Rolling GGR at 109% and adjusted property EBITDA at 104% 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.

Quarterly Highlights

Gastronomy

In the first quarter of 2025, the Group’s hospitality and dining operations continued to demonstrate strong competitive advantages. Recognition from leading international institutions and reputable culinary guides further reinforced SJM’s leadership in the premium dining sector, while enhancing overall brand equity and customer appeal.

In the 2025 edition of the “Forbes Travel Guide”, the Group received 13 Five-Star ratings in total. GLP was named the world’s most awarded integrated resort for Five-Star restaurants and spas. New additions to the list included Zuicho, Mesa by José Avillez, and Don Alfonso 1890, highlighting the Group’s consistent strength across diverse cuisines and premium facilities.

In the “MICHELIN Guide Hong Kong Macau 2025”, Robuchon au Dôme retained its prestigious Three-Star rating while The 8 was awarded Two Stars. Both restaurants have been recognised by MICHELIN for 17 years, a testament to the Group’s long-standing commitment to excellence. Zuicho received its first One-Star accolade, injecting fresh momentum into the Group’s Japanese dining segment and expanding its appeal among discerning Asian gourmands.

During the quarter, six restaurants were selected for South China Morning Post’s “100 Top Tables”; two were named among Macau’s Top 10 by “BAZAAR Taste Elite”, with The 8 additionally recognised as “Restaurant of the Year”; and five were listed in Travel + Leisure Asia’s “25 Best Restaurants in Macau” — one of the integrated resort operators with the most recognised restaurants in the city.

SJM continued to advance its culinary strategy by focusing on diversity of cuisine, catering to the growing demand for experience-led consumption. During the quarter, the Group expanded its F&B footprint by rebranding Mesa by José Avillez, launching the Vivienne Westwood Café, and introducing several new dining concepts to the public in phases.

As part of its mission to foster global culinary exchange, SJM continues to champion Macau as a platform for world-renowned chefs to connect, collaborate, and innovate—strengthening the city’s stature as a Creative City of Gastronomy. The SJM Chefs’ Table fine dining series extended its reach through unique collaborations such as Don Alfonso 1890 x Alchemy and a crossover between Palace Garden and Guangzhou’s Yong. In addition, SJM proudly served as the venue supporter of the MICHELIN Guide Ceremony Hong Kong Macau 2025 and presented “Cultural Echoes”, an eight-hand gala dinner that brought together MICHELIN-starred chefs from Europe, the Middle East and Asia alongside SJM’s own culinary talents—highlighting the Group’s role as a curator of world-class gastronomic experiences.

These achievements underscore the Group’s strengths in culinary operations, brand building, and experiential curation. Beyond driving hotel occupancy and on-site spending, they further reinforce the Group’s competitive edge in non-gaming development.

Entertainment and Show, Health and Wellness, Community Tourism and Other Developments

In the first quarter of 2025, the Group continued to advance its multi-pronged “Tourism+” integration strategy, curating a series of high-impact initiatives across arts, culture, entertainment and sports. These efforts reinforced SJM’s brand equity while deepening resonance with key source markets.

As part of its strategy to collaborate with influential media platforms, SJM continued to stage high-impact events that generate brand visibility, showcase its venue capabilities, and spotlight its diverse offerings through entertainment-led experiences. These partnerships not only amplify Macau’s image in the international Chinese-speaking markets but also serve as a strategic bridge to Southeast Asian markets. In collaboration with Television Broadcasts Limited (“TVB”), SJM co-hosted the “2024 Anniversary Awards”, drawing a constellation of television celebrities to GLP. The event was broadcast globally, including across Southeast Asia, via TVB’s network and digital channels, significantly enhancing Macau’s presence in the regional entertainment landscape. SJM also partnered with Tatler Asia to present the “Asia’s Most Stylish” gala, convening fashion tastemakers and cultural influencers from across the region. Both events offered valuable platforms to connect with targeted, high-value audiences and reinforced GLP’s position as a premier destination for lifestyle-driven experiences in Asia.

In health and wellness, the Group was the exclusive title sponsor of the “5th Greater Bay Area Martial Arts Challenge and the inaugural Asia-Pacific Chinese Martial Arts Cultural Festival”. The event combined competitive martial arts with wellness seminars, expert-led workshops, and health-focused culinary offerings—creating synergies between traditional Chinese sports culture, tourism, and wellness industries, promoting the development of “Tourism+Wellness”, and expanding the reach of Macau’s sports tourism segment.

SJM remains committed to advancing the “Community + Tourism” model as part of its contribution to Macau’s economic diversification, with focused efforts to revitalise neighbourhoods and support local SMEs. In the San Ma Lo district, the Group organised a range of festive community programmes, including the launch of the Kam Pek Market, lion dance parades, festive carnivals, and cultural workshops during the Chinese New Year—driving footfall and invigorating the local commercial ecosystem. Concurrently at GLP, SJM also expanded the “Made in Macau” retail zone to further support local SMEs and enhance culturally rooted shopping experiences.

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