



PARADISE ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCES 2024 ANNUAL RESULTS

Hong Kong, 27 March 2025 – Paradise Entertainment Limited (“Paradise” or the “Company”, together with its subsidiaries collectively referred to as the “Group”) (HKEx stock code: 1180) announces today its audited consolidated annual results for the year ended 31 December 2024.

2024 ANNUAL RESULTS HIGHLIGHTS

Overall

- The Group’s reported revenue increased by 71.0% year-on-year to HK\$1,084.9 million
- The Group’s Adjusted EBITDA increased by 239.1% year-on-year to HK\$453.0 million
- The Group’s profit for the year increased by 527.1% year-on-year to HK\$381.9 million

Casino Kam Pek Paradise

- Total gross gaming revenue (“GGR”) increased by 27.0% year-on-year to HK\$1,313.1 million
- Contributed a profit of HK\$310.4 million to the Adjusted EBITDA of the Group

Electronic Gaming Equipment and Systems

- Revenue from the sale/leasing of electronic gaming equipment and systems increased by 539.8% year-on-year to HK\$365.3 million
- Contributed a profit of HK\$156.4 million (has taken into account research and development and other costs of HK\$31.4 million) to the Adjusted EBITDA of the Group

Balance Sheet

- Cash and cash equivalents of HK\$389.2 million
- Gearing ratio of 29.0% (total borrowings over net assets)

Dividends to Shareholders of the Company

- Proposed final dividend of HK11.0 cents per share or HK\$115.7 million in aggregate for the year ended 31 December 2024
- Total dividends of HK16.0 cents per share or amounting to HK\$168.3 million in aggregate (including the payment of an interim dividend of HK5.0 cents per share or HK\$52.6 million in aggregate)



Dr. Jay Chun, Chairman and Managing Director of Paradise, commented, “Despite the challenging global economic and geopolitical environment, Macau has successfully capitalised on its rich heritage as a premier destination for gaming and entertainment. The city continues to take pride in its status as a globally renowned tourist hotspot, consistently earning recognition as a top-choice tourist destination for visitors worldwide. A series of high-profile international events hosted in Macau have further elevated its global standing, bolstering its reputation as a vibrant hub for entertainment and tourism. This growth was also supported by the expansion of the individual travel scheme, which facilitated increased visitation from Mainland China to Macau.”

The Group’s reported revenue for the year ended 31 December 2024 was HK\$1,084.9 million, representing an increase of 71.0% over that of HK\$634.3 million for the year ended 31 December 2023. The increase in the total reported revenue of the Group was mainly due to the increase in revenue from the provision of casino management services in Macau and the sale of electronic gaming equipment and systems in Macau. The Group recorded a profit of HK\$381.9 million for the year ended 31 December 2024, representing an increase of 527.1% as compared with HK\$60.9 million for the year ended 31 December 2023.

Provision of Casino Management Services in Macau

For the year ended 31 December 2024, total GGR generated by Casino Kam Pek Paradise amounted to HK\$1,313.1 million, representing an increase of 27.0% over that of HK\$1,033.6 million for the year ended 31 December 2023.

Adjusted EBITDA from the casino under the Group’s management in Macau segment for the year ended 31 December 2024 was a profit of HK\$310.4 million, representing an increase of 90.7% over that of HK\$162.8 million for the year ended 31 December 2023. The increase was mainly due to the increase in total GGR, particularly the GGR from LMG terminals, generated by Casino Kam Pek Paradise in Macau when compared with that generated for the year ended 31 December 2023, which in turn was mainly due to the increase in the number of patrons to Casino Kam Pek Paradise during the year ended 31 December 2024.

Electronic Gaming Equipment and Systems

For the year ended 31 December 2024, revenue from electronic gaming equipment and systems segment amounted to HK\$365.3 million, representing an increase of 539.8% as compared to HK\$57.1 million for the year ended 31 December 2023. For the year ended 31 December 2024, revenue from electronic gaming equipment and systems derived from sale of a total 1,461 gaming machines including mainly LMG terminals in Macau, and sale of other gaming equipment and systems, and the provision of upgrade services to LMG terminals and other services in Macau. The increase in revenue from sale/leasing of electronic gaming equipment and systems to key casino operators in Macau was mainly due to the increase in demand for and popularity of LMG terminals and related products in Macau during the year ended 31 December 2024.

Adjusted EBITDA from the electronic gaming equipment and systems segment for the year ended 31 December 2024 was a profit of HK\$156.4 million, as compared with a loss of HK\$14.8 million for the year ended 31 December 2023. The turnaround of the Adjusted EBITDA of such business segment from a loss for the year ended 31 December 2023 to a profit for the year ended 31 December 2024 was mainly attributable to the increase in revenue from the sale/leasing of LMG terminals in Macau for the year ended 31 December 2024 when compared with that for the year ended 31 December 2023 which was offset by the increase in research and development and other costs of such business segment.



Prospects

Dr. Jay Chun added, “Macau is well-positioned for a transformative future, actively aligning with national development initiatives such as the Greater Bay Area. This strategic alignment not only enhances Macau’s global presence but also fosters an inclusive environment that attracts international talents to collaboratively build a thriving Macau. The Group maintains a positive outlook on Macau’s prospects, supported by several key factors. Firstly, recent policies of Macau emphasise a focus on the mass gaming market, which aligns seamlessly with the Group's business development strategy. Notably, the recent expansion of the individual travel scheme and the new visa regulations for residents and residence permit holders in the Hengqin Guangdong-Macao In-Depth Cooperation Zone, etc. significantly enhance accessibility for visitors from Mainland China to enter into Macau. Additionally, the ongoing development of Macau’s infrastructure, such as the opening of the fourth Macau-Taipa Bridge in the second half of 2024 and the inauguration of the Jinhai Bridge, which provides for a direct car and rail link from Zhuhai Airport to Hengqin and Macau, plays a crucial role in positioning Macau to accommodate a significant increase in visitors from Mainland China and beyond. These advancements further solidify Macau’s position as a premier destination.

The Group is strategically committed to catering to the mass market, with our cutting-edge electronic gaming equipment and systems at Casino Kam Pek Paradise specifically designed to deliver patrons an unmatched and immersive gaming experience. As the Group is navigating the three-year transition period for satellite casinos in Macau under the newly enacted Macau gaming law, we remain firmly committed to delivering exemplary casino management services. Our proactive approach includes identifying and pursuing collaboration opportunities that align with the evolving regulatory landscape, ultimately contributing to the sustainable growth of Macau's gaming industry. By leveraging these developments, we aim to ensure that our operations remain at the forefront of this vibrant market.

As the sole provider of LMG systems and terminals in Macau, the Group leverages its strong industry reputation and leading position to drive innovation. We are committed to continually enhancing our advanced LMG systems to earn the trust of a diverse customer base in Macau and beyond. In light of the recent policy adjustments within the Macau gaming industry and evolving customer needs, the launch of our new version of the LMG systems presents an attractive solution for casino operators, offering improved cost-effectiveness and operational efficiencies. We are confident in our ability to capitalise on the ongoing transformation and robust growth of the gaming industry. On 26 November 2024, the Group publicly announced a series of innovated gaming products, including our new slant-top cabinet, “Speedwave”, designed for the next generation of LMG systems, alongside the groundbreaking ETG machines such as “Mori Dice” and various new slot games. We will continue to innovate and develop new gaming products to meet diverse market demands, utilising flexible production capabilities to ensure timely delivery to our customers.

Beyond the Macau gaming market, the Group is actively pursuing business opportunities in international markets, including Southeast Asia, South Asia and North America, to expand our electronic gaming equipment and systems portfolio. We look forward to the opening of a new office and showroom in Manila, the Philippines, in 2025, reinforcing our confidence in the strong potential for the Group’s innovative machines in the region. Additionally, we have successfully supplied our innovative gaming products and systems to the gaming markets in the Philippines, Vietnam and Laos, etc. up to 31 December 2024. To enhance our presence in the U.S. gaming market, the Group has opened a showroom in Las Vegas, U.S., providing comprehensive services for sale and lease of gaming machines in the U.S. gaming market. Through various global partnerships, we gain direct access to international markets, leveraging the expertise of established local players in sale channels and regulatory compliance, thereby strengthening our position in the global gaming industry.



To adapt to the evolving dynamics of the global gaming market landscape, the Group will continue to invest in product design and deliver comprehensive solutions for prestigious casino operators. We have also established new production lines in Macau to meet the growing demand for electronic gaming machines, both locally and globally. This investment will not only create job opportunities but also enable us to ensure fast delivery with exceptional quality control for our customers.

By leveraging the synergies between the Group's two principal businesses, we will prioritise the feedback of casino operators and gaming patrons to enhance the overall gaming experience. As a research and development-focused company, we will adopt a proactive approach to explore potential opportunities across various types of gaming machines and systems, both in Macau and internationally. While the uncertain global economic outlook presents challenges, we are committed to maintaining a prudent approach in managing our businesses in the years to come. Simultaneously, we will continue to explore selective, value-accretive transactions and new business opportunities to contribute to the Group's future development."

Dividends

The Company has declared a final dividend of HK11.0 cents per share for the year ended 31 December 2024 to the shareholders of the Company whose names appear in the register of members of the Company on 4 June 2025. The final dividend is expected to be payable on 25 June 2025. Together with an interim dividend of HK5.0 cents (2023: nil) per share, the total dividend for the year ended 31 December 2024 will amount to HK16.0 cents (2023: nil) per share.

Paradise Entertainment Limited

Paradise Entertainment Limited (HKEX stock code: 1180, together with its subsidiaries collectively referred to as the Group) engages in the development, sale and leasing of electronic gaming equipment and systems, as well as the provision of casino management services in Macau. Paradise Entertainment is the inventor, patent owner and sole provider of Live Multi Game systems and dominates the electronic table game markets in Macau. The Group has also been developing slot machines. Apart from casino management business in Macau, Paradise Entertainment envisions to become a global leader in electronic gaming equipment.

For more information about Paradise Entertainment Limited, please visit our company's website: <http://www.hk1180.com>.

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