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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

The board of directors (the “**Board**”) of SJM Holdings Limited (the “**Company**”) is pleased to announce selected unaudited key performance indicators of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2013 (“**Q1 2013**”) to enable its shareholders, investors and the public to better appraise the position and business performance of the Group.

2013 FIRST QUARTER HIGHLIGHTS (UNAUDITED)

- Profit attributable to owners of the Company in Q1 2013 increased by 11.8% over Q1 2012 to a record HK\$1,915 million.
- Adjusted EBITDA¹ of the Group in Q1 2013 increased by 11.2% over Q1 2012 to a record HK\$2,129 million.
- Adjusted EBITDA Margin² of the Group in Q1 2013 increased to 9.7% from 9.6% in Q1 2012.
- Gaming revenue of the Group in Q1 2013 increased by 10.4% from Q1 2012 to a record HK\$21,734 million.
- The Group’s flagship Casino Grand Lisboa continued its excellent performance and increased its gaming revenue in Q1 2013 by 24.0% over Q1 2012 to HK\$8,327 million and its Adjusted EBITDA increased by 12.1% to HK\$1,217 million.
- The Group’s gaming revenues accounted for 26.2% of Macau’s casino gaming market during Q1 2013, as compared with 27.3% in Q1 2012.
- The Group maintained a strong and liquid financial position, with HK\$27,661 million of cash and HK\$1,672 million of debt as at 31 March 2013.

¹ Earnings after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal of property and equipment and share-based payments

² Adjusted EBITDA divided by total revenue

Year-to-Date Comparison (unaudited)

	Three months ended 31 March		Increase
	2013 <i>HK\$ million</i>	2012 <i>HK\$ million</i>	
Gaming Revenue	21,734	19,684	10.4%
Profit Attributable to Owners of the Company	1,915	1,713	11.8%
Adjusted EBITDA	2,129	1,914	11.2%
Adjusted EBITDA Margin	9.7%	9.6%	

During Q1 2013, the Group's VIP gaming revenue was HK\$15,137 million, an increase of 13.4% from HK\$13,352 million in Q1 2012, mass market gaming revenue was HK\$6,220 million, an increase of 4.7% from HK\$5,938 million, and slot machine (and Tombola) revenue was HK\$377 million, a decrease of 4.2% from HK\$394 million. The Group's total revenue during Q1 2013 of HK\$21,892 million included hotel, catering and related services revenue of HK\$158 million (Q1 2012: HK\$154 million).

During Q1 2013 the Group operated an average of 653 VIP gaming tables (Q1 2012: 603), 1,118 mass market gaming tables (Q1 2012: 1,165) and 3,531 slot machines (Q1 2012: 3,877) (average of three month-end counts).

Total VIP chips sales for the Group during Q1 2013 were HK\$459.2 billion (Q1 2012: HK\$454.2 billion) and the VIP gaming hold percentage (before commissions and discounts) was 3.30% (Q1 2012: 2.94%).

Key Results for the Group's Casinos – Q1 2013

	Gaming Revenue <i>HK\$ million</i>	Adjusted EBITDA <i>HK\$ million</i>
Casino Grand Lisboa	8,327	1,217
Other Self-promoted Casinos ¹	3,340	386
Satellite Casinos ²	10,067	420
¹ Casino Lisboa, Casino Jai Alai (1 January – 28 February 2013), Casino Oceanus at Jai Alai, two slot halls and one Tombola hall		
² Fourteen third party-promoted casinos		

The Group's Adjusted EBITDA Margin was 9.7% in Q1 2013, as compared with 9.6% in Q1 2012.

On 28 February 2013 gaming operations at Casino Jai Alai, which consisted of 14 mass market gaming tables and 84 slot machines, were suspended due to the renovation of the Jai Alai Palace.

To be more comparable to casino companies reporting in the United States, commissions and discounts paid to players and promoters would be deducted from revenue before calculating Adjusted EBITDA Margin. Using this method, the Group's Adjusted EBITDA Margin for Q1 2013 was 17.2%. If the Group's revenue is further adjusted to include the net revenue of self-promoted casinos plus the net revenue contribution (after reimbursed expenses) of the Group's Satellite Casinos, the Group's Adjusted EBITDA Margin would be 28.8%. These alternative margin calculations are provided for the convenience of investors and other interested parties for the purpose of comparing the Group's results with other casino operating companies.

During Q1 2013, the Grand Lisboa Hotel achieved an average occupancy rate of 93.9% and average room rate of HK\$2,236 per night, as compared with average occupancy rate of 92.6% and average room rate of HK\$2,146 in Q1 2012.

Capital expenditure of the Group during Q1 2013 was HK\$131 million, which was primarily for furniture, fixtures and equipment, and leasehold improvements. As at 31 March 2013, the Group had total cash of HK\$27,661 million and debt of HK\$1,672 million.

IMPORTANT NOTE

Shareholders and potential investors 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 auditors and is not a forecast of the performance of the Group as a whole. The Board cautions shareholders and potential investors 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
So Shu Fai

Executive Director and Chief Executive Officer

Hong Kong, 6 May 2013

As at the date of this announcement, the executive directors of the Company are Dr. Ho Hung Sun, Stanley, Dr. So Shu Fai, Mr. Ng Chi Sing, Mr. Rui José da Cunha, Ms. Leong On Kei, Angela, Mr. Shum Hong Kuen, David and Mr. Fok Tsun Ting, Timothy, the non-executive director of the Company is Dato' Dr. Cheng Yu Tung and the independent non-executive directors of the Company are Mr. Chau Tak Hay, Mr. Lan Hong Tsung, David, Mr. Shek Lai Him, Abraham and Mr. Tse Hau Yin.