



澳門博彩控股有限公司 SJM HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 880)

For immediate release

SJM Holdings Announces Key Performance Indicators for First Quarter 2013

Revenue, EBITDA and Net Profit Achieve Record Levels Profit Margin Improves

(Hong Kong, 6 May 2013) SJM Holdings Limited (the “Company”) today announced selected unaudited key performance indicators of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2013 (“Q1 2013”).

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.

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.

Speaking on the first quarter results, Dr. Ambrose So, Chief Executive Officer of SJM Holdings Limited, said "SJM continued to perform excellently in the recent quarter and we increased our net profit, Adjusted EBITDA and revenue figures to record levels. We are very optimistic about the future, as we commit to a major expansion of our Macau operations in both gaming and gaming-related businesses, with our project on Cotai."

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