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 unaudited key performance indicators of the Company and its subsidiaries (collectively the "**Group**") for the three months ended 30 September 2010 to enable its shareholders, investors and the public to better appraise the position and business performance of the Group.

2010 THIRD QUARTER HIGHLIGHTS (UNAUDITED)

- Gaming revenue of the Group for the three months ended 30 September 2010 was HK$13,987 million, an increase of 69% from HK$8,260 million for the three months ended 30 September 2009.

- Adjusted EBITDA[1] of the Group for the period was HK$1,178 million, an increase of 135% from HK$502 million in the year earlier quarter.

- Profit attributable to owners of the Company for the period was HK$867 million, an increase of 528% from HK$138 million in the year earlier quarter.

- The Group's gaming revenues accounted for 30.4% of Macau's casino gaming market during the quarter, as compared with 26.8% in the year earlier quarter.

- The Group maintained a strong and liquid financial position, with HK$13,529 million of cash and HK$4,372 million of debt (excluding convertible bonds) as at 30 September 2010.

[1] Earnings after adjustment for non-controlling interests and before interest income and expense, tax, depreciation and amortisation, and before accounting for share-based payments.

Year-to-Date Comparison (unaudited)			
	Nine Months Ended 30 September		
	2010	2009	**Increase**
	HK$ million	*HK$ million*	
Gaming Revenue	**40,506**	23,054	**76%**
Adjusted EBITDA	**3,410**	1,427	**139%**
Profit Attributable to Owners of the Company	**2,434**	476	**411%**

During the three months ended 30 September 2010, the Group's VIP gaming revenue was HK$9,375 million, an increase of 100% from HK$4,682 million in the third quarter of 2009, mass market gaming revenue was HK$4,296 million, an increase of 29% from HK$3,338 million, and slot machine revenue was HK$316 million, an increase of 32% from HK$240 million. The Group's total revenue during the third quarter of 2010 of HK$14,095 million (third quarter 2009: HK$8,339 million) included hotel, catering and related services revenue of HK$108 million (third quarter 2009: HK$79 million).

During the third quarter of 2010 the Group operated an average of 474 VIP gaming tables (third quarter 2009: 239), 1,274 mass market gaming tables (third quarter 2009: 1,185) and 4,370 slot machines (third quarter 2009: 4,039) (average of three month-end counts).

Total VIP chip sales for the Group during the three-month period were HK$323.7 billion (third quarter 2009: HK$190.7 billion), and the VIP gaming hold percentage (before commissions and discounts) was 2.90% (third quarter 2009: 2.46%).

Key Results for the Group's Casinos – 2010 Third Quarter		
	Gaming Revenue	**Adjusted EBITDA**
	HK$ million	*HK$ million*
Casino Grand Lisboa	3,641	601
Other Self-promoted Casinos[1]	2,654	217
Satellite Casinos[2]	7,692	313

[1] Casino Lisboa, Casino Jai Alai, Casino Oceanus at Jai Alai, three slot halls and one Tombola hall
[2] Fourteen third party-promoted casinos and one slot hall

The Group's Adjusted EBITDA margin, calculated in accordance with Hong Kong generally accepted accounting principles (Adjusted EBITDA divided by total revenue), was 8.4% in the third quarter of 2010, as compared with 6.0% in the third quarter of 2009.

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 the third quarter of 2010 was 14.8%. 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 third party-promoted casinos and slot halls, the Group's Adjusted EBITDA margin would be 28.2%.

The above 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 the three months ended 30 September 2010, the Grand Lisboa Hotel achieved average occupancy rate of 77.9% and average room rate of HK$1,889 per night.

Capital expenditure of the Group during the third quarter of 2010 was HK$186 million, which was primarily for work on the upper floors of Grand Lisboa and equipment purchases.

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.

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By order of the Board
SJM Holdings Limited
So Shu Fai
Executive Director and Chief Executive Officer

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Hong Kong, 8 November 2010

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.