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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 2012 (“**Q1 2012**”) to enable its shareholders, investors and the public to better appraise the position and business performance of the Group.

### 2012 FIRST QUARTER HIGHLIGHTS (UNAUDITED)

- Gaming revenue of the Group in Q1 2012 increased by 8.5% over Q1 2011 to a record HK\$19,684 million.
- Adjusted EBITDA<sup>1</sup> of the Group in Q1 2012 increased by 14.0% over Q1 2011 to a record HK\$1,914 million.
- Profit attributable to owners of the Company in Q1 2012 increased by 21.7% over Q1 2011 to a record HK\$1,713 million.
- The Group’s flagship Casino Grand Lisboa continued its excellent performance and increased its gaming revenue in Q1 2012 by 25.9% over Q1 2011 to a record HK\$6,714 million.
- The Group’s gaming revenue accounted for 27.3% of Macau’s casino gaming market during Q1 2012, as compared with 31.9% in Q1 2011.
- The Group maintained a strong and liquid financial position, with HK\$23,066 million of cash and HK\$2,812 million of debt as at 31 March 2012.

<sup>1</sup> Earnings after adjustment for non-controlling interests and before accounting for interest income and expense, tax, depreciation and amortisation, donations and share-based payments

### Year-to-Date Comparison (unaudited)

	Three months ended 31 March		Increase HK\$ million
	2012 HK\$ million	2011 HK\$ million	
Gaming Revenue	<b>19,684</b>	18,141	<b>8.5%</b>
Profit Attributable to Owners of the Company	<b>1,713</b>	1,407	<b>21.7%</b>
Adjusted EBITDA	<b>1,914</b>	1,679	<b>14.0%</b>
Adjusted EBITDA Margin	<b>9.6%</b>	9.2%	

During Q1 2012, the Group's VIP gaming revenue was HK\$13,352 million, an increase of 4.7% from HK\$12,748 million in Q1 2011, mass market gaming revenue was HK\$5,938 million, an increase of 18.4% from HK\$5,015 million, and slot machine (and Tombola) revenue was HK\$394 million, an increase of 4.1% from HK\$378 million. The Group's total revenue during Q1 2012 of HK\$19,838 million included hotel, catering and related services revenue of HK\$154 million (Q1 2011: HK\$130 million).

During Q1 2012 the Group operated an average of 603 VIP gaming tables (Q1 2011: 565), 1,165 mass market gaming tables (Q1 2011: 1,179) and 3,877 slot machines (Q1 2011: 3,943) (average of three month-end counts).

Total VIP chips sales for the Group during Q1 2012 were HK\$454.2 billion (Q1 2011: HK\$453.9 billion) and the VIP gaming hold percentage (before commissions and discounts) was 2.94% (Q1 2011: 2.81%).

### Key Results for the Group's Casinos – Q1 2012

	Gaming Revenue HK\$ million	Adjusted EBITDA HK\$ million
Casino Grand Lisboa	6,714	1,085
Other Self-promoted Casinos <sup>1</sup>	2,852	339
Satellite Casinos <sup>2</sup>	10,118	409

<sup>1</sup> Casino Lisboa, Casino Jai Alai, Casino Oceanus at Jai Alai, three slot halls and one Tombola hall  
<sup>2</sup> Fourteen third party-promoted casinos

The Group's Adjusted EBITDA margin, calculated in accordance with Hong Kong generally accepted accounting principles (Adjusted EBITDA divided by total revenue), was 9.6% in Q1 2012, as compared with 9.2% in Q1 2011.

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 2012 was 17.1%. 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 30.3%.

The above 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 2012, the Grand Lisboa Hotel achieved an average occupancy rate of 92.6% and average room rate of HK\$2,146 per night, as compared with average occupancy rate of 88.3% and average room rate of HK\$2,055 in Q1 2011.

Capital expenditure of the Group during Q1 2012 was HK\$71 million, which was primarily for furniture, fixtures and equipment, and chips. As at 31 March 2012, the Group had total cash of HK\$23,066 million and debt of HK\$2,812 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, 7 May 2012

*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.*