

Sands' Macau casino: quarterly profit doubled - AFP

Written by Administrator
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HONG KONG — Las Vegas Sands' Macau unit said Tuesday it more than doubled quarterly profit to nearly 200 million US dollars, after the world's most lucrative gambling hub posted record monthly gaming revenues.

Sands China said it earned 199 million dollars in the third

quarter, up from 87 million dollars a year earlier, on revenues of 1.08 billion dollars -- a 27 percent year-over-year increase.

The rosy results come a day after rival SJM Holdings, controlled by gambling tycoon Stanley Ho, posted a massive six-fold increase in third-quarter earnings.

SJM said Monday that it earned 867 million Hong Kong dollars (112 million US) compared with 138 million Hong Kong dollars in the third quarter last year.

The company's sales rose 69 percent to 14.1 billion Hong Kong dollars, an increase largely credited to growth in its high-roller gaming tables which raked in 9.38 billion Hong Kong dollars during the quarter.

In October, Macau set a new monthly record for gaming revenue, taking 2.36 billion US.

The record underscores a sharp increase in gaming revenue since mid-2009, when the global financial crisis dented business at the city's tables.

The territory, which was handed back to China in 1999, is the only Chinese city where casino gambling is allowed. It has overtaken Las Vegas in terms of gaming revenue after the sector was opened to foreign competition in 2002.

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