

GLOSSARY

The following glossary contains explanations and definitions of certain terms used in this prospectus as applicable to our Company and business. These terms and their meanings used in this prospectus may not correspond to standard industry meaning or usage of these terms.

"ADR"	average daily room rate, calculated by dividing total room revenue (less service charges, if any) by total rooms occupied (that is, average price of occupied rooms per day)
"cage"	a secured area within a casino where records of transactions are kept, money is counted and chips can be exchanged for cash
"CAGR"	compound annual growth rate
"casino"	a gaming facility that provides casino games consisting of table games, slot machines and other electronic games and other games of chance
"casino revenue"	revenue from casino gaming activities (gross table games win and gross slot win), calculated net of commissions and other expenses
"CCTV"	closed-circuit television
"chip"	round token that is used on casino gaming tables in lieu of cash
"collaborator"	an individual who works together with gaming promoters for the purpose of promoting games of fortune or other gaming business
"dealer"	a casino employee who is responsible for the dealing of the cards at a gaming table and staffs the games offered
"drop"	the amount of cash and net markers issued that are deposited in a gaming table's drop box
"drop box"	a box that serves as a repository for cash, markers and chips
"fills"	for table games, the refilling of a dealer's chip tray with chips delivered from the cage; for slot machines and electronic games, the refilling of a machine's container with coins and tokens
"front money"	the funds required to be deposited by gaming patrons with the casino to establish credit for them to bet against those funds

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“gaming area” or “gaming floor”	a gaming facility that provides casino games consisting of table games, electronic games, slot machines and other casino games
“gaming promoter”	an individual or corporate entity who, for the purpose of promoting games of fortune or other gaming business, arranges customer transportation and accommodation, provides credit in its sole discretion (subject to an authorization agreement entered into with a concessionaire or subconcessionaire), and arranges food and beverage services and entertainment in exchange for commissions or other compensation from a gaming operator
“gross casino revenues”	total gaming revenues excluding non-casino related activities such as horse racing, greyhound racing and lotteries
“gross gaming income” or “gross gaming revenue”	the total win generated by all casino gaming activities combined, calculated before deduction of commissions and other expenses
“gross slot win”	the amount of slot handle that is retained as winnings, which we record together with gross table games win as casino revenue after deduction of a portion of commissions and other expenses
“gross table games win”	the amount of drop (in our main floor casino segment) or turnover (in the VIP segment) that is retained as winnings, which we record together with gross slot win as casino revenue after deduction of a portion of commissions and other expenses
“high-value transaction”	a transaction effected in connection with gaming or wagering with a value equal to or higher than MOP500,000 or its equivalent in foreign currencies, as defined in the applicable anti-money laundering regulations
“integrated resort”	a resort which provides customers with a combination of hotel accommodations, casinos or gaming areas, retail and dining facilities, MICE space, entertainment venues and spas
“Las Vegas Strip”	the group of hotels and casinos located on Las Vegas Boulevard South in Clark County, Nevada, the United States of America
“main floor”	the location at which we offer a full range of gaming products to our mass market players
“marker”	an advance extended to a player on credit

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“mass market patron”	gaming patrons of the Casinos whose bets fall below HK\$8,000 and HK\$6,000 at Pharaoh’s Palace Casino and Babylon Casino, respectively, on average
“mass market player”	non-VIP players who play in the mass market segment
“mass market segment”	consists of both table games and slot machines played on public mass gaming floors by non-VIP players for cash stakes that are typically lower than those in the VIP segment
“mass market table games drop”	the amount of table games drop in the mass market segment
“MICE”	Meetings, Incentives, Conventions and Exhibitions, an acronym commonly used to refer to tourism involving large groups brought together for an event or specific purpose
“net win”	the gross gaming revenue from gaming activities, which is the difference between gaming wins and losses before deducting costs and expenses; for table games, net win equals the drop amount plus credit slips <i>less</i> fills to the table; for slot machines, net win equals the drop amount <i>less</i> fills to the slot machine and jackpot payouts
“net win per mass market table per day”	for any period, net win for such period attributable to mass market tables, divided by the average number of mass market tables during the period, divided by the number of days in such period
“net win per slot machine per day”	for any period, net win for such period attributable to slot machines, divided by the average number of slot machines during the period, divided by the number of days in such period
“net win per table per day”	for any period, net win for such period attributable to the gaming tables, divided by the average number of gaming tables during the period, divided by the number of days in such period
“net win per table days”	for any period, net win for such period attributable to the gaming tables, divided by table days
“occupancy rate”	the number of total hotel room nights occupied as a percentage of the number of total hotel room nights available

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“premium mass market patron”	gaming patrons of the Casinos whose average bets exceed HK\$8,000 and HK\$6,000 at Pharaoh’s Palace Casino and Babylon Casino, respectively, and who are offered a variety of premium mass market amenities that are unavailable to the mass market patrons
“REVPAR”	revenue per available room, calculated by dividing total room revenue (including service charges, if any) by total rooms available
“rolling chip” or “non-negotiable chip”	a physically identifiable non-negotiable chip, used by VIP players, for gambling but cannot be exchanged for regular chips or cash, and can only be redeemed through betting in VIP table games
“rolling chip volume”	the amount of non-negotiable chips wagered and lost by the VIP segment
“slot handle”	the total value wagered in gaming machines
“slot machines”	mechanical or electronic gaming devices into which players may deposit coins and from which certain number of coins are paid out when a particular configuration of symbols appear on the machines
“table games”	typical casino games, including card games, such as baccarat, blackjack, craps and roulette
“table days”	the number of tables available multiplied by the number of days that such tables are/were in operation
“turnover”	the sum of all wagers
“VIP patron”	VIP players who play in VIP rooms at our properties and who typically receive various forms of complimentary services
“VIP player”	a player, sourced by gaming promoters or brought in through a direct relationship between the player and the gaming operators or the player’s preference for a particular gaming operator or property, who plays in VIP rooms with rolling chips
“VIP room”	gaming room or area with restricted access (for VIP players only)
“VIP segment”	consists of table games played in private VIP gaming rooms or areas by VIP players

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"visits"	with respect to visitation of our properties, the number of times our properties are entered during a fixed period
"win"	the amount of wagers won net of wagers lost that is retained and recorded as casino revenues