

## FORWARD-LOOKING STATEMENTS

*This prospectus contains forward-looking statements. Statements that are not historical facts, including statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements.*

This prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties, including the risk factors described in this prospectus. These forward-looking statements include, but are not limited to, statements relating to our projections, business strategies and development activities as well as other capital spending, financing sources, the effects of regulations (including gaming and tax regulations), expectations concerning future operations, margins and profitability, and competition.

Any statements contained in this prospectus that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, in some cases you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “would,” “could,” “believe,” “expect,” “estimate,” “anticipate,” “intend,” “plan,” and “continue” or the negative of these terms or other comparable terminology. Such forward-looking information involves important risks and uncertainties. These risks and uncertainties include, but are not limited to:

- the future developments and competitive environment of the casino/hotel and resort industries;
- general domestic or international economic trends and conditions and levels of travel, leisure and casino spending;
- our limited operating history;
- our operations and business prospects;
- our capital expenditure plans;
- our financial condition;
- estimates of operating costs;
- pending or future legal or regulatory proceedings;
- relationships with parties we contract and collaborate with to conduct our business;
- restrictions in our credit facilities and our ability to engage in certain transactions;
- changes in Macau’s developing gaming regulatory framework;
- restrictions on travel to Macau for any reason;
- our ability to maintain the Service Agreement, the Tri-Party Agreements and the Cooperation Agreements;

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- the Macau Government's ability to terminate the SJM Concession under certain circumstances;
- changes to our dividend policy;
- changes in tax laws or the administration of such laws; and
- changes in exchange rates.

Furthermore, these forward-looking statements merely reflect our current view with respect to future events and are not a guarantee of future performance. Our financial condition may differ materially from the information contained in the forward-looking statements due to a number of factors, including, without limitation, the factors disclosed in the section headed "Risk Factors" and elsewhere in this prospectus.

Subject to the requirements of applicable laws and regulations, we do not have any obligations and undertake no obligations to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise. Because of these risks, uncertainties or assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way we expect, or at all. Accordingly, you should not place undue reliance on any forward-looking statements. All forward-looking statements contained in this prospectus are qualified by reference to this cautionary statement.