

GLOSSARY

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

"cage"	a secure room within a casino with a facility that allows clients to exchange cash for chips used in the casino's gaming activities, or to exchange redeemable chips for cash
"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 discounts and in accordance with IFRS
"CCTV"	closed-circuit television
"chips"	tokens, usually in the form of plastic discs issued by a casino to patrons in exchange for cash or credit, which may be used (in lieu of cash) to place bets on gaming tables
"dealer"	a casino employee who takes and pays out wagers or otherwise oversees a gaming table
"drop"	the sum of markers exchanged for chips at the gaming table and the amount of cash deposited in a gaming table's drop box
"drop box"	a box or container that serves as a repository for cash, chips and net markers
"EBITDA"	earnings before interest, tax, depreciation and amortization
"gaming area"	a gaming facility that provides casino games consisting of table games, electronic games, slot machines and other casino games but has not been designated as a casino by the Macau Government
"gaming promoters" or "junket operators"	individuals or corporations licensed by and registered with the Macau Government to promote games of fortune and chance or other casino games to patrons, through the arrangement of certain services, including the extension of credit, transportation, accommodation, dining and entertainment, whose activity is regulated by the Gaming Promoters Regulation
"gross gaming revenue" or "gross gaming win"	the total win generated by all casino gaming activities combined, calculated before deduction of commissions and discounts
"gross slot win"	the amount of slot handle that is retained as winnings. We record this amount and gross table games win as casino revenue after deduction of a portion of commissions and discounts
"gross table games win"	the amount of drop (in our main floor casino segment) or turnover (in our VIP casino segment) that is retained as winnings. We record this amount and gross slot win as casino revenue after deduction of a portion of commissions and discounts
"high-end slot machine"	a slot machine that is used in an area of the casino with high limits

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"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 AML regulations
"In-house VIP Program"	an internal marketing program wherein we directly market our casino resorts to gaming clients, including to high-end or premium players. These players are invited to qualify for a variety of gaming rebate programs whereby they earn cash commissions and room, food and beverage and other complimentary allowances based on their turnover level. We often extend credit to these players based upon knowledge of the players, their financial background and payment history
"integrated resort"	a resort which provides customers with a combination of hotel accommodation, casinos or gaming areas, retail and dining facilities, meeting and entertainment venues, spas and other amenities
"Las Vegas Strip"	the group of resort hotels and casinos located on Las Vegas Boulevard South in Clark County, Nevada. The Las Vegas Strip is home to the majority of the large-scale casinos and the source of the majority of gaming revenues in the Las Vegas metropolitan area
"main floor"	consists of the full range of our gaming products offered to our mass market players
"marker"	evidence of indebtedness by a player to the casino or gaming operator
"mass market player"	non-rolling chip players or cash chip players
"MICE"	tourism in which large groups are brought together for meeting, incentive, convention and exhibition purposes
"money laundering"	conduct or acts designed in whole or in part to conceal or disguise the nature, location, source, ownership, movement or control of money or assets, so as to make the money or assets appear to have originated from a legitimate source
"occupancy rate"	the number of total hotel room nights occupied as a percentage of the number of total hotel room nights available
"premium mass market player"	consists of predominantly walk-in, day-trip visitors to Macau from China. Our premium mass market clients generally do not take advantage of our luxury amenities to the same degree as VIP clients, but they are offered a variety of premium mass market amenities and loyalty programs, such as reserved space on the regular gaming floor and various other services, that are unavailable to the general mass market
"promotional allowance"	the retail value of rooms, food and beverage and retail and other services furnished to guests (typically VIP clients) without charge
"rolling chip" or "non-negotiable chip"	a physically identifiable chip that is used to track VIP wagering volume for purposes of calculating commissions and other allowances payable to gaming promoters and individual VIP players

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"slot handle"	the total value of slot machine credits wagered resulting from coins and bank notes in the drop box, plus the value of any electronic money transfers made to the slot machine through the use of a cashless wagering system
"slot machines"	gaming machines operated by a single player and electronic multiple-player gaming machines. In this prospectus, the number of slot machines is counted on the same basis used by the DICJ, namely, the number of slot machines equals the number of single-player electronic gaming machines plus the number of player-positions on multiple-player electronic gaming machines
"suspicious transaction"	a transaction effected or attempted in connection with the deposit or withdrawal of funds or gaming or wagering which, by its nature, non-habitual manner or complexity, indicates possible money laundering or financing of terrorist activities, as defined in the applicable AML regulations
"table games"	typical casino games, including card games such as baccarat, blackjack and sic bo as well as craps and roulette
"turnover"	the sum of all rolling chip wagers which represents wagers won by our relevant subsidiary (non-negotiable chip purchase plus non-negotiable chip exchange minus non-negotiable chip return)
"VIP client" or "VIP patron"	patrons or players who participate in our In-house VIP Program or in the VIP program of any of our gaming promoters
"visits" or "visitations"	with respect to visitation of our property, the number of times our property is entered during a fixed time period. Estimates of the number of visits to our property are based on information collected from digital cameras placed above every entrance to our property capable of counting visitors (including repeat visitors) to our property on a given day