**Fulfillment of capital commitments**

**in gaming concession and subconcession contracts**

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| Company Name | Capital amount in concession and subconcession contract | Committed period of capital expenditure | Date of signing the concession and subconcession contract | Actual capital expenditure in committed period (within 7 years) | Fulfillment Status of capital commitments in concession and subconcession contract |
| (Million MOP) | (Million MOP) |
| Sociedade de Jogos de Macau S.A. | 4,737 | Must be expended within 7 years from the concession contract date | 28/3/2002 | 11,527 | Completed |
| Wynn Resorts (Macau) S.A. | 4,000 | Must be expended within 7 years from the concession contract date | 24/6/2002 | 12,607 | Completed |
| Galaxy Casino, S.A. | 8,800 | Must be expended within 7 years from the concession contract date | 26/6/2002 | 7,588＊ | Completed |
| Venetian Macau, S.A. | 4,400 | Must be expended within 7 years from the subconcession contract date | 19/12/2002 | 53,501 | Completed |
| MGM Grand Paradise, S.A. | 4,000 | Must be expended within 7 years from the subconcession contract date | 19/4/2005 | 10,267 | Completed |
| Melco Crown (Macau), S.A. | 4,000 | Must be expended within 7 years from the subconcession contract date | 8/9/2006 | 42,322 | Completed |

Source: Annex to the concession and subconcession contracts (investment plan); Actual capital amounts were provided by the DICJ (DICJ provided the annual actual capital expenditure, which the research team converted into pro-rata daily actual capital expenditure for calculation purpose).

NOTE: The actual capital expenditure of Galaxy Casino, S.A. within 7 years from the date of the contract (26/6/2002-26/6/2009) was only 7.588 billion MOP, which is less than the required capital amount in the concession contract (8.8 billion MOP). However, according to the subconcession contract between Galaxy Casino, S.A. and Venetian Macau, S.A., part of the items in Galaxy’s original investment plan has been transferred to Venetian. Thus, according to the agreement, capital expenditure of the latter was calculated into the total capital amount of the former, with a limit of 4.4 billion MOP. For detailed explanation, please refer to the research report (Investment Plan in Concession and Subconcession contracts).  Thus, Galaxy has fulfilled the committed capital requirement in the concession contract.