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# EDITED TRANSCRIPT

Q3 2019 Melco Resorts & Entertainment Ltd Earnings Call

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## CORPORATE PARTICIPANTS

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**David Ross Sisk** *Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau*

**Geoffrey Stuart Davis** *Melco Resorts & Entertainment Limited - Executive VP & CFO*

**Richard Huang** *Melco Resorts & Entertainment Limited - Director of IR*

## CONFERENCE CALL PARTICIPANTS

**Edward Lee Engel** *Macquarie Research - Analyst*

**Harry Croyle Curtis** *Instinet, LLC, Research Division - MD and Senior Analyst of Gaming, Leisure & Lodging*

**Billy Ng** *BofA Merrill Lynch, Research Division - Research Analyst*

**Joseph Richard Greff** *JP Morgan Chase & Co, Research Division - MD*

**Luis Ricardo Chinchilla** *Deutsche Bank AG, Research Division - Research Analyst*

**Praveen Kumar Choudhary** *Morgan Stanley, Research Division - MD*

**George Choi** *Citigroup Inc, Research Division - VP & Research Analyst*

## PRESENTATION

### Operator

Ladies and gentlemen, thank you for participating in the Third Quarter 2019 Earnings Conference Call of Melco Resorts and Entertainment Limited. (Operator Instructions) Today's conference is being recorded.

I would now like to turn the call over to Mr. Richard Huang, Director of Investor Relations of Melco Resorts and Entertainment Limited.

### **Richard Huang** *Melco Resorts & Entertainment Limited - Director of IR*

Thank you, operator. Thank you for joining us today for our third quarter 2019 earnings call. On the call today are Lawrence Ho; Geoff Davis; and our Property Presidents in Macau and Manila.

Before we get started, please note that today's discussion may contain forward-looking statements made under the safe harbor provision of federal securities law. Our actual results could differ from our anticipated results.

I'll now turn the call over to Lawrence.

### **Lawrence Ho** *Melco Resorts & Entertainment Limited - Chairman & CEO*

Thank you, Richard, and hello, everyone. First, before I proceed with my opening remarks, I would like to congratulate Mr. Ho Iat Seng on his election as the Chief Executive of the Macau SAR. For more than one decade, we have been collaborating with the government in developing Cotai into a world-class, must-see attraction. Going forward, the Melco team and I remain extremely bullish on Macau's long-term growth prospects, and we look forward to assisting the Macau government in further enhancing the SAR's precision as a world-leading travel and entertainment destination.

Moving on to our results. I'm very pleased with our third quarter performance, with our luck-adjusted property EBITDA growing 11% sequentially and 25% year-over-year to an all-time record high of \$439 million, despite third quarter market-wide gaming revenues experiencing a modest decline in Macau. The strong set of financial results was driven by our robust mass table revenue growth of 22% year-over-year in spite of macro headwinds and the events in Hong Kong.

During the third quarter, our mass table volumes and slot volumes both reached an all-time record high. The third quarter also represents our 16th consecutive quarter of positive mass table volume growth. The consistently strong mass gaming performance highlights not only strength in Macau's mass gaming market, but also Melco's leadership position in the city's mass and premium mass gaming segments. City of Dreams Macau continues to flourish with yet another quarter of significant market share gain in both the mass and the VIP gaming segment. That, together with our strong cost discipline, drove EBITDA 58% higher year-over-year.

Studio City also continue to thrive with record mass table and slot volumes driving property EBITDA growth of 19% year-over-year. Our luxury boutique casino resort, Altira, experienced the same mass gaming strength, with mass table gaming revenue expanding 40%



year-over-year.

Our third quarter performance demonstrates the resilience of our EBITDA, highlighting the strength of our award-winning integrated resorts and benefit from our industry-leading earnings mix with over 90% of our Macau EBITDA contributed by non-VIP segments. We remain as confident as ever in Macau's mass market growth, which rides on the growing Chinese middle class, new integrated resort openings and significant infrastructure upgrades, including the recently opened Hong Kong--Zhuhai--Macau Bridge, the soon-to-be opened Macau Light Rail Transit and the upcoming extension of China's high-speed rail network, as a result of which Macau will become even more accessible.

To leverage off the robust, steadily growing mass gaming market, we will continue to invest responsibly in Macau to further upgrade our resorts and to expand our asset footprint. At City of Dreams, we opened a new premium mass gaming area in October, while upgrade works are currently ongoing to further expand our premium mass gaming spaces. We are in the process of adding more villas to Morpheus, and the renovation of Nüwa is also expected to commence in 2020.

Over at Studio City, the 50,000 square feet Legend Heroes VR Park opened in August. Construction work for the new ice rink is also well underway with the opening anticipated in mid-2020. Our next major project in Macau will be the further expansion of Studio City. We hope to commence construction before year-end and have budgeted \$1.35 billion to \$1.4 billion for the Studio City expansion, which is expected to have 2 hotel towers, a cineplex, one of the world's largest indoor water park and additional gaming space.

Moving to the Philippines, City of Dreams Manila's luck-adjusted EBITDA increased 16% quarter-over-quarter, driven by extended mass gaming strength and improved VIP volume post opening of the new VIPs areas. In Cyprus, we continue with our efforts to ramp up our temporary and our satellite casinos, with EBITDA from the Cyprus casinos growing 42% year-over-year to \$9 million.

Turning to our balance sheet, our net-debt-to-EBITDA leverage ratio remains low at approximately 2x, which enables us to continue with our recurring dividend program while retaining ample financial flexibility to reinvest in our existing properties and to pursue new development opportunities.

Finally, we continue to work diligently in Japan. Melco has been a long-time supporter of Yokohama's suitability to host one of Japan's first integrated resorts and has demonstrated its commitment and support to Yokohama through a series of local events across the city throughout 2019. In July, we announced a partnership with the Yokohama F. Marinos and the Manchester City Football Club, to create and implement community programs and events in Japan and around the world. In September, we announced our Yokohama First policy as we focus our Japan team on bringing to Yokohama, the best IR the world has ever seen.

Our focus on the Asian premium segment, a portfolio of high-quality assets, devotion to craftsmanship, dedication to world-class entertainment offerings, market-leading social safeguard systems, established track record of successful partnerships, culture of exceptional guest experience and commitment to employee development will put Melco in a strong position to help Yokohama realize the vision of developing a world-leading IR with a unique Japanese touch.

With that, I'll turn the call to Geoff to go through some of the numbers.

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**Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO**

Thank you, Lawrence. I would like to start by highlighting that the acquisition of the 75% equity interest in ICR Cyprus from Melco International was completed on the 31st of July. The historical financials have been restated to include the financial results of the Cyprus Group, which is the required accounting treatment.

Moving on to the highlights of our third quarter results. We reported group-wide property EBITDA of approximately \$418 million in the third quarter of 2019, increasing by 39% from the third quarter of 2018, while luck-adjusted property EBITDA increased 25% year-over-year to an all-time record high of \$439 million. An unfavorable VIP win rate negatively affected EBITDA at COD Macau and COD Manila by approximately \$20 million and \$10 million, respectively. At Altira and at Studio City, EBITDA was positively affected by a favorable VIP win rate by approximately \$4 million and \$3 million, respectively. On a consolidated basis, overall results were negatively

impacted by approximately \$21 million.

In addition to the VIP win rate fluctuation, our performance was also affected by our bad debt provision. During the third quarter of 2019, we incurred a bad debt provision of \$10 million as compared to a bad debt reversal of \$3 million in the third quarter of 2018. On a year-over-year basis, the change in the bad debt provision negatively affected consolidated EBITDA by approximately \$13 million. In the third quarter, the luck-adjusted property EBITDA margin in Macau was approximately 29%, increasing by approximately 120 basis points quarter-over-quarter and up by approximately 430 basis points year-over-year.

In the Philippines, COD Manila delivered luck-adjusted EBITDA of approximately \$60 million, representing a decline of 11% year-over-year. The luck-adjusted EBITDA margin at COD Manila increased by approximately 290 basis points quarter-over-quarter, but declined by approximately 330 basis points year-over-year to 40%.

Moving on to capital management, the board has declared another quarterly cash dividend of \$0.165 per ADS. To provide more clarity regarding our capital structure within our core or wholly owned group, we had cash of approximately \$670 million and gross debt of approximately \$3 billion at the end of the third quarter of 2019, excluding Studio City and the Philippines. As we normally do, we'll give you some guidance on non-operating line items for the upcoming quarter. Total depreciation and amortization expense is expected to be approximately \$165 million to \$170 million, corporate expense is expected to come in at approximately \$32 million to \$34 million and consolidated net interest expense is expected to be approximately \$82 million to \$84 million, which includes finance lease interest of \$10 million relating to City of Dreams Manila. For the upcoming quarter, we do not anticipate any capitalized interest.

For those that follow City of Dreams Manila more closely, our building lease payment for the third quarter of 2019 was approximately \$10 million. That concludes our prepared remarks.

Operator, back to you for the Q&A.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Your first question comes from the line of Joe Greff of JPMorgan.

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### Joseph Richard Greff *JP Morgan Chase & Co, Research Division - MD*

Obviously, the mass table results at City of Dreams was impressive and it's tough not to ask about the 33% hold percentage there. Can you talk about what's driving that exactly, mix versus premium mass versus base mass to ensure, to some degree, it's duration of play, but if you can give us some specifics there, and as we think about how to think about normal hold percentage going forward, how do you view that right now? And then I have a quick follow-up after that.

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### David Ross Sisk *Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau*

Sure. Joe, it's David. So it's things that we've talked about in the past. I mean we've got an incredible facility with Morpheus, with the wonderful renovations that we've done, the way we've laid out the floor. We've also got some amazing employees both in our operation and our marketing staff, which essentially creates a happy environment for our customers. Happy customers stay longer, they play longer and they just stick around more, which I think contributes to our higher hold.

In response to your second question, looking at our hold, I think we've said in the past, we think it's still in the low 30s. There's been nothing that we've seen to change that. We're still fairly confident in that.

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### Joseph Richard Greff *JP Morgan Chase & Co, Research Division - MD*

What percentage of your mass is -- would you characterize as premium mass? And how does that compare to a year ago?

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**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

I think premium mass has kind of changed. Typically, we've always kind of looked at it more from a geographical basis as we've gone through. We used to have the birdcage as we had to close down the birdcage. Last year, you might remember, July and August, we had challenges there with the smoking. Now it's kind of migrated out of that, let's call, over to Hyatt area and kind of more towards Morpheus. So really, it's kind of combined now down to where we just opened up the new pit 76 area, which used to be premium direct pit, and where we have, what we call, pit 95, which is probably the close to Morpheus and Nüwa. But we really don't define, we find it more geographically, in that sense, not necessarily by -- just by players.

And then if you look at our players now, too, our players, if you walk around our floor, they go all over the place. They bounce back and forth on that main floor, they bounce into the premium areas. It's really difficult to say what constitutes premium mass. I think -- I like to think of ourselves as we're 100% premium mass with our players.

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**Joseph Richard Greff JP Morgan Chase & Co, Research Division - MD**

Great. And then just as my follow-up. Based on what a couple of your competitors have stated, October has been a relatively stronger, more of a rebound month. Can you talk about your experience so far in October and maybe give us some details on mass and VIP, which has, I think, generally been encouraging relative to maybe where beaten down expectations have been?

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**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

Yes. Look, we've been really pleased with our results in October. We had a good Golden Week. We've seen really nothing that makes us think that those numbers and that good play is not going to continue.

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**Operator**

Your next question comes from the line of Harry Curtis of Instinet.

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**Harry Croyle Curtis Instinet, LLC, Research Division - MD and Senior Analyst of Gaming, Leisure & Lodging**

Just a quick follow-up on Joe's question. What do you think is -- if 33% was the whole percentage in the third quarter, is that -- do you consider that normal? Is that low enough in the low-30s range for you to believe that it's -- there was not a huge hold factor or luck factor rather?

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**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

Yes. I think that low-30s is probably where we should be. I think, again, that's probably the normal part of our range.

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**Harry Croyle Curtis Instinet, LLC, Research Division - MD and Senior Analyst of Gaming, Leisure & Lodging**

All right. And then a quick comment or a quick question related to Lawrence's comment on the rail spur. As we understand it, it will probably come into operation, perhaps connecting the Lotus Bridge perhaps late in the second quarter. Can you discuss that as well as any expectations that you have for increased visitation through the Lotus Bridge, which I think I get -- what is, yes, 3 dogs and 5 cats a month through there?

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**Lawrence Ho Melco Resorts & Entertainment Limited - Chairman & CEO**

Harry, so you're talking about the high-speed rail from Hengqin?

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**Harry Croyle Curtis Instinet, LLC, Research Division - MD and Senior Analyst of Gaming, Leisure & Lodging**

Yes, exactly.

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**Lawrence Ho Melco Resorts & Entertainment Limited - Chairman & CEO**

No. Look, I think there's a lot of movement in terms of -- and positive movement from the integration of the Greater Bay. I think starting with the light rail in Macau, and I know that the Macau government is going to manage the border, and they're going to simplify the border crossing. So I think all of these are going to be positive for Cotai. And this has been something that we've been lobbying and



pushing for the last 5 years. And I think a primary beneficiary of that is naturally all the Cotai operators, but even more importantly is Studio City. The Studio City, our investment thesis from day one was always because of its proximity and connection to the Lotus Bridge border. So we're quite excited by all of the recent news of more and more movements pushing to the Lotus Bridge.

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**Harry Croyle Curtis *Instinet, LLC, Research Division - MD and Senior Analyst of Gaming, Leisure & Lodging***

Very good. And then I just had kind of a clarification story or question. The Crown investment, as I discuss it with investors, seems to be confusing investors. It's -- there's a -- there seems to be some great deal of questions about why and where we stand on it. And so at the moment, it seems to be a bit muddled and Lawrence, perhaps you can spend a few minutes helping us understand what the strategy is?

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**Lawrence Ho *Melco Resorts & Entertainment Limited - Chairman & CEO***

Sure. I think we've been partners of Crown for a long time and the two organizations' DNA and culture are very similar. And I think most importantly, we believe Crown has great assets, even on a world stage. And Crown Melbourne is probably one of the best example of a successful urban revitalization. Also, quite importantly, in terms of our global expansion, Australia has some of the best-in-class regulatory regime. So we believe that once we get through the probity process there, it will continue to help us as we expand globally. So I think all in all, from the best-in-class assets to the regulatory regime, it checks all the boxes in terms of where we want to expand.

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**Harry Croyle Curtis *Instinet, LLC, Research Division - MD and Senior Analyst of Gaming, Leisure & Lodging***

And if you get the probity -- through the probity process, do you have some estimate on its accretion to your free cash flow?

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**Lawrence Ho *Melco Resorts & Entertainment Limited - Chairman & CEO***

Geoff, do you want to?

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**Geoffrey Stuart Davis *Melco Resorts & Entertainment Limited - Executive VP & CFO***

Well, I think, net of any debt service-related to the acquisition. And as you know, we've closed on the first tranche. The second tranche is pending. Each one is about roughly half of the total amount. That -- the dividend would more than service the debt, so it is in a net cash positive on an ongoing basis.

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**Operator**

Your next question comes from the line of Billy Ng from Bank of America.

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**Billy Ng *BofA Merrill Lynch, Research Division - Research Analyst***

Congratulations on the solid results. I have two questions. One is, I know it's hard to quantify, but have you seen or do you feel there are any impacts from the Hong Kong events or unrest that impact the 3Q numbers or potentially in October as well? If you can give us any insight that will be appreciated.

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**Lawrence Ho *Melco Resorts & Entertainment Limited - Chairman & CEO***

Billy, it's Lawrence here. I don't think across our portfolio of resorts in Macau, we haven't really seen any impact from the Hong Kong protest. I don't know if David, Geoff, have you guys seen anything.

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**David Ross Sisk *Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau***

No. Billy, it's David. We've not seen anything at this point. If anything, we've actually seen a little bit of traffic coming in more from Hong Kong as people maybe want to get away from the protest a little bit.

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**Billy Ng *BofA Merrill Lynch, Research Division - Research Analyst***

And my second question is regarding Japan. The Yokohama only strategy, as much as you can share, that would be appreciated, like, where is the process or where are we exactly in terms of -- have we identified potential partners? And how far are we because we understand that in the past, there were some focus on Osaka, but in Yokohama, in terms of timeline, in terms of progress, if you can share anything that will be appreciated.

**Lawrence Ho Melco Resorts & Entertainment Limited - Chairman & CEO**

Sure. Billy, it's Lawrence here. So Yokohama has kick-started their RFC process, and that is due before -- right before Christmas. And I think the reason that Melco clearly stated our preference and our prioritization of Yokohama is the fact that we feel Yokohama is the best location given its geography, infrastructure, accessibility for a successful urban integrated resorts. And this is an area that we really have, in our opinion, that's where we can best contribute. And also the effort that we've spent in Yokohama in terms of engaging with local associations, local events. And as I mentioned earlier on, our community, sponsorship and support of the Yokohama F. Marinos, we felt that that's where we've made the most in-ways. And so I think that's why the Yokohama First strategy is a very important one.

And in terms of next step -- in terms of partnership building, we've had a lot of conversation with potential partners. And the partners are naturally choosing amongst various global operators. So we are in active discussion. And unfortunately, we don't control the timetable on that basis. That is more based on the domestic consortium timetable.

**Operator**

Your next question comes from the line of George Choi of Citigroup.

**George Choi Citigroup Inc, Research Division - VP & Research Analyst**

Lawrence mentioned earlier about a new premium mass room being opened in October at COD. I just wonder if you can share with us how that new club differs from the other 2 existing clubs?

**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

Sure. George, it's David. So this new club is meant to be more of an uber, a much higher level of experience. I don't know if you've had a chance to go into it, but it's a really beautifully designed club. The bet limits are much higher in there. It's done for our exclusively more for our dragon players. Although given the betting limits, we certainly let anybody in it who wants to play. But it's really meant to be much more exclusive and much more unique and have an element of luxury that our other 2 areas don't have.

**George Choi Citigroup Inc, Research Division - VP & Research Analyst**

Yes. David, that's the reason why I asked, I was not allowed in, that is why I am curious about how that differs.

**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

So George, that's a good thing you weren't allowed, yes.

**Operator**

Your next question comes from the line of Ricardo Chinchilla of Deutsche Bank.

**Luis Ricardo Chinchilla Deutsche Bank AG, Research Division - Research Analyst**

Some housekeeping for me. Could you please provide your thoughts on capital expenditures for the restricted group for next year?

**Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO**

Sure. So for next year, our total CapEx is roughly \$275 million for maintenance and ongoing development work at the existing properties and another \$385 million of development CapEx mostly for Studio City phase 2 and for City of Dreams Mediterranean. Obviously, those 2 would sit outside of the restricted group. And most of what I mentioned in the \$275 million would sit inside the restricted group.

**Luis Ricardo Chinchilla Deutsche Bank AG, Research Division - Research Analyst**

Perfect. And have you guys have any further details on how to fund the second tranche when it closes? Have you guys explored anything different?

**Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO**

We have explored a number of different options. And when we have a better understanding of the timing of the completion of the second tranche of the transaction, then we will, again, survey the markets and see what is the most advantageous approach to financing the second tranche. But there is an interest in using the asset itself to help fund the second part of the acquisition.



**Operator**

Your next question comes from the line of Praveen Choudhary from Morgan Stanley.

**Praveen Kumar Choudhary Morgan Stanley, Research Division - MD**

My question is related to the overall VIP business. We are seeing that overall the market is suffering for the last few quarters, and we are not seeing any recovery anytime soon. I know you guys are taking shares because of the new capacity added in City of Dreams, but I wanted to ask you a much broader question on the likelihood of any recovery in the overall VIP business, amidst the clamp down that we are hearing for big junkets? And what do you think is the outlook?

**Lawrence Ho Melco Resorts & Entertainment Limited - Chairman & CEO**

Praveen, so I think broadly, the VIP market, the things have started to stabilize really in -- at least in the beginning of the fourth quarter, in my view. And ultimately, I think the gaming market or the VIP market in Macau is very much driven by the Chinese economy and Chinese policies. And I think the sooner that the trade war has some sort of resolution and the RMB is more stabilized and stops devaluing is going to have positive impacts to Macau gaming and also to the VIP market.

I think during the third quarter and over summer, there was noise about Suncity, et cetera, et cetera. So I think that was probably a shock to the market and a shock to some of the guest's confidence. So I think, hopefully, with a lower base now as well, hopefully, we will start seeing some, I wouldn't say growth, but a moderation in terms of the decline and on a path to recovery.

**Praveen Kumar Choudhary Morgan Stanley, Research Division - MD**

That's great news. And there was some theory that the VIP slowdown could have impacted premium mass. But so far, the number that we have seen this quarter from you of course as well as your peers suggest that, that's not the case, as in premium mass has been doing well. So how do you explain that? Would you say that it's just VIP and premium mass are completely different and premium mass continues to do well and should continue to do well in the future? Or do you have some other thoughts? That's my last question.

**Lawrence Ho Melco Resorts & Entertainment Limited - Chairman & CEO**

Yes. Maybe I'll hand it over to David, but I think generally, the reason that we're doing well is, one, we have Morpheus and we have done significant reinvestment into the various areas at City of Dreams Macau. But at the same time, Studio City and Altira has also done very well. And I think that is really a tribute to the hard work of our colleagues and some of the organizational improvements that we've made. So I don't know if David, do you have any ...

**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

Praveen, it's David. So I think it's a couple of things. It's kind of alluding to what Lawrence said. But one of the big things is our people work really, really hard and they really go after customers, and we really try to build those really strong relationships. And the other thing that doesn't get talked about as much is that, as the Chinese economy is growing, we've gotten more and more people that are getting wealthier, we're starting to see more of those people come in to Macau. So I think the opportunity for premium mass to grow remains really, really robust going forward.

**Operator**

Your next question comes from the line of Edward Engel from Macquarie.

**Edward Lee Engel Macquarie Research - Analyst**

Congrats on an awesome quarter. I was wondering if we can get an update on the timeline for the Nüwa hotel renovation next year? And just maybe how that product might fit into the rest of your portfolio? And then I also think, you mentioned something about some suites in Morpheus maybe being added. Can you touch on that as well?

**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

Sure. Edward. It's David. So I think the first thing on Nüwa is we're looking to start the renovation, which should take place over a 15-month period. It will take place starting right after Chinese New Year. The idea of that product, again, is to make sure it appeals to our very best VIP players and our very best premium mass players. So it will be a really nice 5-star experience. If you think about Nüwa, Nüwa



has always been kind of a traditional kind of a classic hotel, we're going to continue to maintain that, maybe try to contemporize that a little bit.

And in regards to your question regarding Morpheus, we're looking to add 3 villas. We had some space that we have shelved out when we built Morpheus, so we have space for 3 villas. We've also got another space we're looking to add 2 large suites. The work on that, we're designing now and that should be pretty spectacular when it comes to the market. Again, a very contemporized design. The designer for that is the same designer who did Ducasse for us and for Voyage. So he is a very dynamic guy out of France. That we're probably looking to see built out probably towards the end of 2020, hopefully, in time for Chinese New Year 2021.

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**Operator**

There are no further questions at this time. I would now like to hand the conference back to Mr. Richard Huang. Please go ahead.

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**Richard Huang *Melco Resorts & Entertainment Limited - Director of IR***

All right. Thank you all for dialing in. We look forward to speaking with you again next quarter.

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**Operator**

Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.

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