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Wynn Macau, Limited

永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1128 and Debt Stock Codes: 5279, 5280, 40102, 40259, 40357, 5754)

INSIDE INFORMATION

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

Our controlling shareholder, Wynn Resorts, Limited has, on or about 9 May 2023 (2:08 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2023.

This announcement is issued by Wynn Macau, Limited (“**we**” or our “**Company**”) pursuant to Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

Our Company’s controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automatic Quotation System (“**NASDAQ**”) Global Select Market in the United States. As at the date of this announcement, Wynn Resorts, Limited beneficially owns approximately 72% of the issued share capital of our Company.

Reference is made to our announcement on 10 May 2023 (the “**WRL Earnings Release Announcement**”) in respect of the release by our controlling shareholder, Wynn Resorts, Limited, of its unaudited financial results for the first quarter ended 31 March 2023. Unless otherwise defined in this announcement, terms defined in the WRL Earnings Release Announcement have the same meaning when used in this announcement.

* For identification purposes only.

Further to the WRL Earnings Release Announcement, Wynn Resorts, Limited has, on or about 9 May 2023 (2:08 p.m., Las Vegas time), released its quarterly report with unaudited financial results for the first quarter ended 31 March 2023 (“**WRL Quarterly Report**”). If you wish to review the WRL Quarterly Report prepared by Wynn Resorts, Limited and as filed with the U.S. Securities and Exchange Commission, please visit <https://www.sec.gov/Archives/edgar/data/1174922/000117492223000105/0001174922-23-000105-index.htm>. The WRL Quarterly Report contains segment financial information about Wynn Resorts, Limited’s Macau operations, which are owned by our Company. The WRL Quarterly Report is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the WRL Quarterly Report, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“**U.S. GAAP**”), which are different from the International Financial Reporting Standards (“**IFRS**”) that we use to prepare and present our financial information. As such, the financial information in the WRL Quarterly Report is not directly comparable to the financial results our Company discloses. Consequently, we offer no indication or assurance that the financial results of our Group for the first quarter ended 31 March 2023 will be the same as that presented in the WRL Quarterly Report. In the WRL Earnings Release Announcement, we announced our unaudited financial results for the first quarter ended 31 March 2023 prepared in accordance with IFRS.

To ensure that all shareholders and potential investors of our Company have equal and timely access to the information pertaining to our Company, set forth below are the key highlights of financial information and other information published by Wynn Resorts, Limited in the WRL Quarterly Report that relate to our Company and our operations in Macau (unless otherwise provided, all dollar amounts in the WRL Quarterly Report are denominated in United States dollars), some of which may constitute material inside information of the Company:

**“QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

**WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)**

Note 1 — Organization

In the Macau Special Administrative Region (“Macau”) of the People’s Republic of China (“PRC”), the Company owns approximately 72% of Wynn Macau, Limited (“WML”), which includes the operations of the Wynn Palace and Wynn Macau resorts. The Company refers to Wynn Palace and Wynn Macau as its Macau Operations.

Note 3 — Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash consisted of the following (in thousands):

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<i>Restricted cash⁽³⁾</i>	95,439	132,550

(3) Restricted cash consists of cash subject to certain contractual restrictions, cash collateral associated with obligations and cash held in a trust in accordance with WML’s share award plan, and as of March 31, 2023 and December 31, 2022 includes \$86.6 million and \$124.5 million, respectively, in the form of a first demand bank guarantee in favor of the Macau government to support Wynn Resorts (Macau) S.A.’s legal and contractual obligations through the term of the Gaming Concession Contract (as defined in Note 6, “Goodwill and Intangible Assets, net”).

The following table presents the supplemental cash flow disclosures of the Company (in thousands):

	<u>Three Months Ended March 31,</u>	
	<u>2023</u>	<u>2022</u>
<i>Other liabilities related to intangible assets⁽¹⁾</i>	\$ 203,926	\$ 5,501

(1) For the three months ended March 31, 2023, includes \$199.6 million related to the Macau gaming premium in connection with the Gaming Concession Contract. See Note 6, “Goodwill and Intangible Assets, net” for further information.

Note 6 — Goodwill and Intangible Assets, net

The following table shows the movement in the Company's goodwill and intangible assets balances that occurred during the periods presented (in thousands):

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Finite-lived intangible assets:		
Macau gaming concession	\$ 208,296	\$ 48,304
Less: accumulated amortization	(5,207)	(48,304)
	<u>203,089</u>	<u>—</u>

Macau Gaming Concession

In December 2022, Wynn Resorts (Macau) S.A. ("Wynn Macau SA"), an indirect subsidiary of Wynn Resorts, Limited, entered into a definitive gaming concession contract (the "Gaming Concession Contract") with the Macau government, pursuant to which Wynn Macau SA was granted a 10-year gaming concession commencing on January 1, 2023 and expiring on December 31, 2032, to operate games of chance at Wynn Palace and Wynn Macau. Under the terms of the Gaming Concession Contract, Wynn Macau SA is required to pay the Macau government an annual gaming premium consisting of a fixed and a variable portion. The fixed portion of the premium is composed of an annual amount equal to MOP30.0 million (approximately \$3.7 million). The variable portion is composed of an annual amount equal to MOP300,000 (approximately \$37 thousand) per gaming table located in special gaming halls reserved exclusively to particular games or players, MOP150,000 (approximately \$19 thousand) per gaming table that is not reserved exclusively to particular games or players, and MOP1,000 (approximately \$124) per gaming machine, including slot machines, operated by Wynn Macau SA.

In December 2022, in accordance with the requirements of the Macau Gaming Law, Wynn Macau SA and Palo Real Estate Company Limited ("Palo"), a subsidiary of Wynn Macau SA, entered into agreements (collectively, the "Property Transfer Agreements") with the Macau government, pursuant to which Wynn Macau SA and Palo transferred the casino areas and gaming equipment of the Company's Macau Operations to the Macau government without compensation on December 31, 2022, and the Macau government agreed to transfer such casino areas and gaming equipment back to Wynn Macau SA as of January 1, 2023, for its use in the operation of games of chance at Wynn Macau and Wynn Palace as permitted under the Gaming Concession Contract through December 31, 2032. As the Company expects to continue to operate the casino areas and gaming equipment at its Macau Operations in the same manner as under the previous concession, obtain substantially all of the economic benefits, and bear all of the risks arising from the use of these assets, the Company will continue to recognize the casino areas and gaming equipment as property and equipment over their remaining estimated useful lives. In exchange for the use of such assets, Wynn Macau SA has agreed to make annual payments to the Macau government of MOP53.1 million (approximately \$6.6 million) during each of the years ending December 31, 2023, 2024, and 2025, and an annual payment of MOP177.0 million (approximately \$21.9 million) during each of the remaining years of the

term of the Gaming Concession Contract through December 31, 2032, subject to adjustment in each year based on the average price index in Macau. Pursuant to the Gaming Concession Contract, Wynn Macau SA will revert to the Macau government the casino areas and gaming equipment, without compensation and free of encumbrance upon the rescission or termination of the gaming concession on December 31, 2032.

On January 1, 2023, the Company recognized an intangible asset and financial liability of MOP1.68 billion (approximately \$208.3 million), representing the right to operate games of chance at Wynn Palace and Wynn Macau and the unconditional obligation to make payments under the Gaming Concession Contract. This intangible asset comprises the contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the above-described Property Transfer Agreements. The contractually obligated annual variable premium payments associated with the intangible asset was determined using the total number of gaming tables and gaming machines that Wynn Macau SA is currently approved to operate by the Macau government. In the accompanying condensed consolidated balance sheets, the noncurrent portion of the financial liability is included in "Other long-term liabilities" and the current portion is included in "Other accrued liabilities." The intangible asset is being amortized on a straight-line basis over the 10-year term of the Gaming Concession Contract. The Company expects that amortization of the Macau Gaming Concession will be \$15.6 million in the nine months ending December 31, 2023, and \$20.8 million each year from 2024 to 2032.

Note 7 — Long-Term Debt

Long-term debt consisted of the following (in thousands):

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Macau Related:		
WM Cayman II Revolver, due 2025 ⁽¹⁾	\$ 1,492,495	\$ 1,500,473
WML 4 7/8% Senior Notes, due 2024	600,000	600,000
WML 5 1/2% Senior Notes, due 2026	1,000,000	1,000,000
WML 5 1/2% Senior Notes, due 2027	750,000	750,000
WML 5 5/8% Senior Notes, due 2028	1,350,000	1,350,000
WML 5 1/8% Senior Notes, due 2029	1,000,000	1,000,000
WML 4 1/2% Convertible Bonds, due 2029 ⁽²⁾	600,000	—
WML Convertible Bond Conversion Option Derivative	98,582	—
Less: Unamortized debt issuance costs and original issue discounts and premium, net	(184,472)	(46,114)

(1) The borrowings under the WM Cayman II Revolver bear interest at LIBOR or HIBOR plus a margin of 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on a consolidated basis, subject to a floor on the interest rate margin of 2.625% per annum through June 30, 2023. Approximately \$312.5 million and \$1.18 billion of the WM Cayman II Revolver bears interest at a rate of LIBOR plus 2.875% per year and HIBOR plus 2.875% per year, respectively. As of March 31, 2023, the weighted average interest rate was approximately 6.39%. As of March 31, 2023, the WM Cayman II Revolver was fully drawn.

(2) As of March 31, 2023, the net carrying amount of the WML Convertible Bonds was \$466.4 million, with unamortized debt discount and debt issuance costs of \$133.6 million.

WML 4 1/2% Convertible Bonds, due 2029

On March 7, 2023, WML completed an offering (the “Offering”) of \$600 million 4.50% convertible bonds due 2029 (the “WML Convertible Bonds”). The WML Convertible Bonds are constituted by a trust deed dated March 7, 2023 (the “Trust Deed”), between WML and DB Trustees (Hong Kong) Limited, as trustee. WML, DB Trustees (Hong Kong) Limited, as trustee, and Deutsche Bank Trust Company Americas entered into an agency agreement, appointing Deutsche Bank Trust Company Americas as the principal paying agent, principal conversion agent, transfer agent and registrar in relation to the WML Convertible Bonds. The net proceeds from the Offering, after deduction of commissions and other related expenses, were \$585.9 million. WML intends to use the net proceeds for general corporate purposes.

The WML Convertible Bonds bear interest on their outstanding principal amount from and including March 7, 2023 at the rate of 4.50% per annum, payable semi-annually in arrears on March 7 and September 7 of each year. At any time on or after April 17, 2023, the WML Convertible Bonds are convertible at the option of the holder thereof into fully paid ordinary shares of WML, each with a nominal value of HK\$0.001 per share (“Ordinary Shares”), at the initial conversion price of approximately HK\$10.24 (equivalent to approximately \$1.30) per share, subject to and upon compliance with the terms and conditions of the WML Convertible Bonds (the “Terms and Conditions,” and such right, the “Conversion Right”). The conversion price is at the fixed exchange rate of HK\$7.8497 per \$1.00, subject to standard adjustments for certain dilutive events as described in the Terms and Conditions. WML has the option upon conversion by a bondholder to pay an amount of cash equivalent described in the Terms and Conditions in order to satisfy such Conversion Right in whole or in part.

Holders of the WML Convertible Bonds have the option to require WML to redeem all or some only of such holder’s WML Convertible Bonds (i) on March 7, 2027 at their principal amount together with interest accrued but unpaid to, but excluding, the date fixed for redemption; or (ii) on the Relevant Event Redemption Date (as defined in the Terms and Conditions) at their principal amount together with interest accrued but unpaid to, but excluding, such date, following the occurrence of (a) when the Ordinary Shares cease to be listed or admitted to trading or are suspended from trading for a period equal to or exceeding 10 consecutive trading days on the Stock Exchange of Hong Kong Limited, or if applicable, the alternative stock exchange, (b) when there is a Change of Control (as defined in the Terms and Conditions), or (c) when less than 25% of WML’s total number of issued Ordinary Shares are held by the public (as interpreted under Rule 8.24 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

The WML Convertible Bonds may also be redeemed at the option of WML under certain circumstances specified in the Terms and Conditions, in whole, but not in part, at any time after March 7, 2027, but prior to March 7, 2029, upon giving notice to the bondholders in accordance with the Terms and Conditions. The WML Convertible Bonds constitute direct, unsubordinated, unconditional and, subject to the Terms and Conditions, unsecured obligations of WML and rank pari passu and without any preference or priority among themselves. The Ordinary Shares to be issued upon exercise of Conversion Right will be fully-paid and will in all respects rank pari passu with the fully-paid Ordinary Shares in issue on the relevant registration date set forth in the Terms and Conditions.

The Trust Deed contains covenants limiting WML's and all of its subsidiaries' ability to, among other things, create, permit to subsist or arise or have outstanding any mortgage, charge, pledge, lien or other encumbrance or certain security interest; consolidate or merge with or into another company; and sell, assign, transfer, convey or otherwise dispose of all or substantially all of its and its subsidiaries' properties or assets, with certain exceptions. The Trust Deed also contains customary events of default.

The Company determined that the conversion feature contained within the WML Convertible Bonds is required to be bifurcated from the debt host contract and accounted for as a free-standing derivative (the "WML Convertible Bond Conversion Option Derivative"). In accordance with applicable accounting standards, the WML Convertible Bond Conversion Option Derivative will be recorded at fair value each reporting period, with changes recognized in the statement of operations. For more information, see "Note 8 — WML Convertible Bond Conversion Option Derivative". As a result, the Company recognized a debt discount of \$123.5 million within Long-term debt, representing the estimated fair value of the holders' conversion option upon completion of the Offering. The debt discount will be amortized to interest expense over the term of the WML Convertible Bonds using the effective interest method. As of March 31, 2023, the estimated fair value of the WML Convertible Bond Conversion Option Derivative was a liability of \$98.6 million, recorded within Long-term debt within the accompanying Condensed Consolidated Balance Sheet.

Note 8 — WML Convertible Bond Conversion Option Derivative

An embedded derivative is a feature contained within a contract that affects some or all of the cash flows or the value of other exchanges required by the contract in a manner similar to a derivative instrument. Embedded derivatives are required to be bifurcated and accounted for separately from the host contract and carried at fair value when: (a) the embedded derivative possesses economic characteristics that are not clearly and closely related to the economic characteristics of the host contract; and (b) a separate, freestanding instrument with the same terms would qualify as a derivative instrument. The Company determined that the conversion feature contained within the WML Convertible Bonds is not indexed to WML's equity and, as such, is required to be bifurcated from the debt host contract and accounted for as a free-standing derivative. In accordance with applicable accounting standards, the WML Convertible Bond Conversion Option Derivative will be recorded at fair value each reporting period, with changes recognized in the statement of operations.

The Company used a binomial lattice model in order to estimate the fair value of the embedded derivative in the WML Convertible Bonds. Inherent in a binomial options pricing model are unobservable (Level 3) inputs and assumptions related to expected share-price volatility, risk-free interest rate, expected term and dividend yield. The Company estimates the volatility of shares of WML common stock based on historical volatility that matches the expected remaining term to maturity of the WML Convertible Bonds. The risk-free interest rate is based on the Hong Kong and United States benchmark yield curves on the valuation date for a maturity similar to the expected remaining term of the WML Convertible Bonds. The expected life of the WML Convertible Bonds is assumed to be equivalent to their remaining term to maturity. The dividend yield is based on the historical WML dividend rate over the last several years.

The following table sets forth the inputs to the lattice models that were used to value the embedded derivatives:

		<u>March 31, 2023</u>		<u>March 2, 2023 (Pricing date)</u>
WML stock price	HK\$	7.74	HK\$	8.08
Estimated volatility		25.2%		26.0%
Risk-free interest rate		3.5%		4.2%
Expected term (years)		5.9		6.0
Dividend yield		0.0%		0.0%

In connection with the completion of the Offering on March 7, 2023, the Company recognized a debt discount and a corresponding liability for the embedded derivative, based on an estimated fair value of \$123.5 million. The debt discount will be amortized to interest expense over the term of the WML Convertible Bonds using the effective interest method. As of March 31, 2023, the estimated fair value of the embedded derivative was a liability of \$98.6 million, recorded within Long-term debt within the accompanying Condensed Consolidated Balance Sheet. In connection with the change in fair value, the Company recorded a \$24.9 million gain within Change in derivatives fair value in the accompanying Condensed Consolidated Statement of Operations for the three months ended March 31, 2023.

Note 9 — Stockholders’ Deficit

Noncontrolling Interests

WML Securities Lending Agreement

In connection with the WML Convertible Bonds Offering, WM Cayman Holdings I Limited (“WM Cayman I”), a wholly owned subsidiary of the Company and holder of our approximately 72% ownership interest in WML, entered into a stock borrowing and lending agreement with Goldman Sachs International (the “WML Stock Borrower”) on March 2, 2023 (as amended on March 30, 2023, the “Securities Lending Agreement”), pursuant to which WM Cayman I has agreed to lend to the WML Stock Borrower up to 459,774,985 of its ordinary share holdings in WML, upon and subject to the terms and conditions in the Securities Lending Agreement. WM Cayman I may, at its sole discretion, terminate any stock loan by giving the WML Stock Borrower no less than five business days’ notice. The Securities Lending Agreement terminates on the date on which the WML Convertible Bonds have been redeemed, or converted in full, whichever is the earlier. On March 6, 2023, the WML Stock Borrower borrowed 459,774,985 ordinary shares of WML under the Securities Lending Agreement and on April 3, 2023 returned 280,000,000 of such shares to WM Cayman I. As of the date of this report, the WML Stock Borrower held 179,774,985 WML shares under the Securities Lending Agreement.

Note 10 — Fair Value Measurements

The following tables present assets and liabilities carried at fair value (in thousands):

	<i>Fair Value Measurements Using:</i>			
	<i>Quoted Market Prices in Active Markets (Level 1)</i>	<i>Other Observable Inputs (Level 2)</i>	<i>Unobservable Inputs (Level 3)</i>	
Liabilities:				
WML Convertible Bond				
Conversion Option Derivative (see Note 8)	\$ 98,582	\$ —	\$ —	\$ 98,582

Note 13 — Income Taxes

The Company recorded an income tax expense of \$1.0 million and \$1.1 million for the three months ended March 31, 2023 and 2022, respectively. Income tax expense in 2023 primarily relates to U.S. operating profits. Income tax expense in 2022 primarily related to the Macau dividend tax agreement that provides for an annual payment as complementary tax otherwise due by stockholders of WRM.

Note 14 — Earnings Per Share

Basic earnings per share (“EPS”) is computed by dividing net income (loss) attributable to Wynn Resorts by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income (loss) attributable to Wynn Resorts, adjusted for the potential dilutive impact assuming that the conversion of the WML Convertible Bonds occurred as of the date of their issuance under the if-converted method, by the weighted average number of common shares outstanding during the period increased to include the number of additional shares of common stock that would have been outstanding if the potential dilutive securities had been issued, to the extent such impact is not anti-dilutive.

	<i>Three Months Ended March 31,</i>	
	<i>2023</i>	<i>2022</i>
Numerator:		
Effect of dilutive securities of Wynn Resorts, Limited subsidiaries:		
Assumed conversion of WML Convertible Bonds	(14,566)	—

Note 16 — Commitments and Contingencies

Litigation

Macau Litigation Related to Dore

Wynn Macau SA has been named as a defendant in lawsuits filed in the Macau Court of First Instance by individuals who claim to be investors in, or persons with credit in accounts maintained by, Dore Entertainment Company Limited (“Dore”), an independent, Macau registered and licensed company that operated a gaming promoter business at Wynn Macau. In connection with the alleged theft, embezzlement, fraud and/or other crime(s) perpetrated by a former employee of Dore (the “Dore Incident”), the plaintiffs of the lawsuits allege that Dore failed to honor withdrawal of funds deposited with Dore as investments or gaming deposits that allegedly resulted in certain losses for these individuals. The principal allegations common to the lawsuits are that Wynn Macau SA, as a gaming concessionaire, should be held responsible for Dore’s conduct on the basis that Wynn Macau SA is responsible for the supervision of Dore’s activities at Wynn Macau that resulted in the purported losses.

The Company believes these cases are without merit and unfounded and intends to vigorously defend against the remaining claims pleaded against Wynn Macau SA in these lawsuits. The Company has made estimates for potential litigation costs based upon its assessment of the likely outcome and has recorded provisions for such amounts in the accompanying condensed consolidated financial statements. No assurances can be provided as to the outcome of the pending Dore cases, and actual results may differ from these estimates.

Note 18 — Segment Information

The Company has identified its reportable segments based on factors such as geography, regulatory environment, the information reviewed by its chief operating decision maker, and the Company's organizational and management reporting structure.

The Company has identified the following reportable segments: (i) Wynn Macau, representing the aggregate of Wynn Macau and Encore, an expansion at Wynn Macau, which are managed as a single integrated resort; (ii) Wynn Palace; (iii) Las Vegas Operations, representing the aggregate of Wynn Las Vegas, Encore, an expansion at Wynn Las Vegas, and the Retail Joint Venture, which are managed as a single integrated resort; (iv) Encore Boston Harbor; and (v) Wynn Interactive. For geographical reporting purposes, Wynn Macau, Wynn Palace, and Other Macau (which represents the assets of the Company's Macau holding company and other ancillary entities) have been aggregated into Macau Operations.

The following tables present the Company's segment information (in thousands):

	Three Months Ended March 31,	
	2023	2022
Operating revenues		
<i>Macau Operations:</i>		
<i>Wynn Palace</i>		
<i>Casino</i>	\$ 270,687	\$ 114,413
<i>Rooms</i>	46,910	13,831
<i>Food and beverage</i>	23,553	11,443
<i>Entertainment, retail and other⁽¹⁾</i>	28,213	23,638
	369,363	163,325
 <i>Wynn Macau</i>		
<i>Casino</i>	176,383	102,430
<i>Rooms</i>	21,971	9,390
<i>Food and beverage</i>	14,302	8,386
<i>Entertainment, retail and other⁽¹⁾</i>	18,070	14,894
	230,726	135,100
 Total Macau Operations	 600,089	 298,425

	Three Months Ended March 31,	
	2023	2022
Adjusted Property EBITDAR⁽²⁾		
<i>Macau Operations:</i>		
Wynn Palace	\$ 111,058	\$ (864)
Wynn Macau	44,745	(4,682)
Total Macau Operations	155,803	(5,546)

(1) Includes lease revenue accounted for under lease accounting guidance.

(2) “Adjusted Property EBITDAR” is net income (loss) before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, triple-net operating lease rent expense related to Encore Boston Harbor, management and license fees, corporate expenses and other (including intercompany golf course, meeting and convention, and water rights leases), stock-based compensation, change in derivatives fair value, loss on debt financing transactions, and other non-operating income and expenses. Adjusted Property EBITDAR is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDAR as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. The Company also presents Adjusted Property EBITDAR because it is used by some investors to measure a company’s ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDAR as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDAR calculations preopening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDAR should not be considered as an alternative to operating income (loss) as an indicator of the Company’s performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income (loss), Adjusted Property EBITDAR does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, triple-net operating lease rent expense related to Encore Boston Harbor, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDAR. Also, the Company’s calculation of Adjusted Property EBITDAR may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

	March 31,	December 31,
	2023	2022
Assets		
<i>Macau Operations:</i>		
Wynn Palace	\$ 2,953,650	\$ 2,884,073
Wynn Macau	1,519,359	1,430,051
Other Macau	870,550	268,017
Total Macau Operations	5,343,559	4,582,141

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are a designer, developer, and operator of integrated resorts featuring luxury hotel rooms, high-end retail space, an array of dining and entertainment options, meeting and convention facilities, and gaming, all supported by an unparalleled focus on our guests, our people, and our community. Through our approximately 72% ownership of Wynn Macau, Limited (“WML”), our concessionaire Wynn Resorts (Macau) S.A. (“Wynn Macau SA”) operates two integrated resorts in the Macau Special Administrative Region (“Macau”) of the People’s Republic of China (“PRC”), Wynn Palace and Wynn Macau (collectively, our “Macau Operations”).

Key Operating Measures

Certain key operating measures specific to the gaming industry are included in our discussion of our operational performance for the periods for which the Condensed Consolidated Statements of Operations are presented. These key operating measures are presented as supplemental disclosures because management and/or certain investors use these measures to better understand period-over-period fluctuations in our casino and hotel operating revenues. These key operating measures are defined below:

- Table drop in mass market for our Macau Operations is the amount of cash that is deposited in a gaming table’s drop box plus cash chips purchased at the casino cage.*
- Rolling chips are non-negotiable identifiable chips that are used to track turnover for purposes of calculating incentives within our Macau Operations’ VIP program.*
- Turnover is the sum of all losing rolling chip wagers within our Macau Operations’ VIP program.*
- Table games win is the amount of table drop or turnover that is retained and recorded as casino revenues. Table games win is before discounts, commissions and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis. Table games win does not include poker rake.*
- Slot machine win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenues. Slot machine win is after adjustment for progressive accruals and free play, but before discounts and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.*
- Poker rake is the portion of cash wagered by patrons in our poker rooms that is retained by the casino as a service fee, after adjustment for progressive accruals, but before the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis. Poker tables are not included in our measure of average number of table games.*

- Average daily rate (“ADR”) is calculated by dividing total room revenues, including complimentary (less service charges, if any), by total rooms occupied.
- Revenue per available room (“REVPAR”) is calculated by dividing total room revenues, including complimentary (less service charges, if any), by total rooms available.
- Occupancy is calculated by dividing total occupied rooms, including complimentary rooms, by the total rooms available.

Below is a discussion of the methodologies used to calculate win percentages at our resorts.

In our VIP operations in Macau, customers primarily purchase rolling chips from the casino cage and can only use them to make wagers. Winning wagers are paid in cash chips. The loss of the rolling chips in the VIP operations is recorded as turnover and provides a base for calculating VIP win percentage. It is customary in Macau to measure VIP play using this rolling chip method. We typically expect our win as a percentage of turnover from these operations to be within the range of 3.1% to 3.4%.

In our mass market operations in Macau, customers may purchase cash chips at either the gaming tables or at the casino cage. The measurements from our VIP and mass market operations are not comparable as the measurement method used in our mass market operations tracks the initial purchase of chips at the table and at the casino cage, while the measurement method from our VIP operations tracks the sum of all losing wagers. Accordingly, the base measurement from the VIP operations is much larger than the base measurement from the mass market operations. As a result, the expected win percentage with the same amount of gaming win is lower in the VIP operations when compared to the mass market operations.

Results of Operations

Summary of first quarter 2023 results

The increase in operating revenues for the three months ended March 31, 2023 was primarily driven by increases of \$206.0 million, \$145.6 million, \$95.6 million, and \$25.5 million from Wynn Palace, our Las Vegas Operations, Wynn Macau, and Encore Boston Harbor, respectively, resulting from an increase in gaming volumes, hotel occupancy, and covers at restaurants. The results of our Macau Operations for the three months ended March 31, 2022 were negatively impacted by certain travel-related restrictions and conditions, including COVID-19 testing and other mitigation procedures, related to the COVID-19 pandemic. Over the course of December 2022 and January 2023, Macau authorities relaxed or eliminated most COVID-19 related protective measures. Since then, and as of the date of this report, there are no remaining entry restrictions or mandatory quarantine requirements in place for travelers to Macau.

The increase in net income attributable to Wynn Resorts, Limited for the three months ended March 31, 2023 was primarily related to increased operating revenues at our Macau Operations, our Las Vegas Operations, and Encore Boston Harbor, partially offset by increased operating expenses associated with higher business volumes.

Financial results for the three months ended March 31, 2023 compared to the three months ended March 31, 2022.

Operating revenues

The following table presents our operating revenues (dollars in thousands):

	<i>Three Months Ended March 31,</i>		<i>Increase/ (Decrease)</i>	<i>Percent Change</i>
	<i>2023</i>	<i>2022</i>		
<i>Operating revenues</i>				
<i>Macau Operations:</i>				
<i>Wynn Palace</i>	\$ 369,363	\$ 163,325	\$ 206,038	126.2
<i>Wynn Macau</i>	230,726	135,100	95,626	70.8
<i>Total Macau Operations</i>	600,089	298,425	301,664	101.1

Casino revenues

Casino revenues increased primarily due to higher gaming volumes at our Macau Operations following the discontinuation of pandemic-related travel restrictions in Macau in late 2022 and early 2023. The table below sets forth our casino revenues and associated key operating measures (dollars in thousands, except for win per unit per day):

	Three Months Ended		Increase/ (Decrease)	Percent Change
	March 31,			
	2023	2022		
Macau Operations:				
<i>Wynn Palace:</i>				
Total casino revenues	\$ 270,687	\$ 114,413	\$ 156,274	136.6
<i>VIP:</i>				
Average number of table games	50	67	(17)	(25.4)
VIP turnover	\$ 2,293,358	\$ 965,555	\$ 1,327,803	137.5
VIP table games win	\$ 62,448	\$ 19,753	\$ 42,695	216.1
VIP win as a % of turnover	2.72%	2.05%	0.67	
Table games win per unit per day	\$ 13,868	\$ 3,280	\$ 10,588	322.8
<i>Mass market:</i>				
Average number of table games	237	234	3	1.3
Table drop	\$ 1,181,998	\$ 531,859	\$ 650,139	122.2
Table games win	\$ 260,865	\$ 111,175	\$ 149,690	134.6
Table games win %	22.1%	20.9%	1.2	
Table games win per unit per day	\$ 12,246	\$ 5,282	\$ 6,964	131.8
Average number of slot machines	587	670	(83)	(12.4)
Slot machine handle	\$ 546,598	\$ 250,930	\$ 295,668	117.8
Slot machine win	\$ 25,425	\$ 12,649	\$ 12,776	101.0
Slot machine win per unit per day	\$ 481	\$ 210	\$ 271	129.0

**Three Months Ended
March 31,**

	2023	2022	Increase/ (Decrease)	Percent Change
<i>Wynn Macau:</i>				
<i>Total casino revenues</i>	\$ 176,383	\$ 102,430	\$ 73,953	72.2
<i>VIP:</i>				
<i>Average number of table games</i>	52	35	17	48.6
<i>VIP turnover</i>	\$ 1,144,224	\$ 887,051	\$ 257,173	29.0
<i>VIP table games win</i>	\$ 30,751	\$ 34,029	\$ (3,278)	(9.6)
<i>VIP win as a % of turnover</i>	2.69%	3.84%	(1.15)	
<i>Table games win per unit per day</i>	\$ 6,586	\$ 10,823	\$ (4,237)	(39.1)
<i>Mass market:</i>				
<i>Average number of table games</i>	217	248	(31)	(12.5)
<i>Table drop</i>	\$ 989,988	\$ 469,138	\$ 520,850	111.0
<i>Table games win</i>	\$ 168,426	\$ 82,259	\$ 86,167	104.8
<i>Table games win %</i>	17.0%	17.5%	(0.5)	
<i>Table games win per unit per day</i>	\$ 8,642	\$ 3,680	\$ 4,962	134.8
<i>Average number of slot machines</i>	531	585	(54)	(9.2)
<i>Slot machine handle</i>	\$ 469,769	\$ 283,539	\$ 186,230	65.7
<i>Slot machine win</i>	\$ 16,296	\$ 10,611	\$ 5,685	53.6
<i>Slot machine win per unit per day</i>	\$ 341	\$ 201	\$ 140	69.7
<i>Poker rake</i>	\$ 3,936	\$ —	\$ 3,936	NM

NM — Not meaningful.

Non-casino revenues

The table below sets forth our room revenues and associated key operating measures:

	Three Months Ended		Increase/ (Decrease)	Percent Change
	March 31,			
	2023	2022		
Macau Operations:				
Wynn Palace:				
Total room revenues				
(dollars in thousands)	\$ 46,910	\$ 13,831	\$ 33,079	239.2
Occupancy	88.1%	47.2%	40.9	
ADR	\$ 321	\$ 180	\$ 141	78.3
REVPAR	\$ 282	\$ 85	\$ 197	231.8
Wynn Macau:				
Total room revenues				
(dollars in thousands)	\$ 21,971	\$ 9,390	\$ 12,581	134.0
Occupancy	90.9%	49.8%	41.1	
ADR	\$ 242	\$ 188	\$ 54	28.7
REVPAR	\$ 220	\$ 94	\$ 126	134.0

Room revenues increased \$102.2 million, primarily due to higher occupancy and ADR at our Macau Operations and our Las Vegas Operations.

Operating expenses

Casino expenses increased \$91.9 million, \$40.4 million, \$7.6 million, and \$9.5 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively. These increases were primarily due to increased operating costs, including gaming tax expense, driven by the increase in casino revenues.

Property charges and other expenses for the three months ended March 31, 2023 consisted primarily of asset abandonments of \$2.2 million at Wynn Palace.

Other non-operating income and expenses

We incurred a foreign currency remeasurement loss of \$30.6 million and \$15.1 million for the three months ended March 31, 2023 and 2022, respectively. The impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities drove the variability between periods.

We recorded a gain of \$23.0 million and \$7.4 million for the three months ended March 31, 2023 and 2022, respectively, from change in derivatives fair value. The change in derivatives fair value for the three months ended March 31, 2023 included a gain of \$24.9 million recorded in relation to the conversion feature of the WML Convertible Bonds.

Income taxes

We recorded income tax expense of \$1.0 million and \$1.1 million for the three months ended March 31, 2023 and 2022, respectively. Income tax expense in 2023 primarily relates to U.S. operating profits. Income tax expense in 2022 primarily related to the Macau dividend tax agreement that provides for an annual payment as complementary tax otherwise due by stockholders of WRM.

Net loss attributable to noncontrolling interests

Net loss attributable to noncontrolling interests was \$11.2 million and \$71.3 million for the three months ended March 31, 2023 and 2022, respectively. These amounts are primarily related to the noncontrolling interests' share of net loss from WML.

Segment Information

The following table summarizes Adjusted Property EBITDAR (dollars in thousands) for Wynn Palace, Wynn Macau, Las Vegas Operations, Encore Boston Harbor, and Wynn Interactive as reviewed by management and summarized in Item 1 — “Notes to Condensed Consolidated Financial Statements,” Note 18, “Segment Information.” That footnote also presents a reconciliation of Adjusted Property EBITDAR to net income (loss) attributable to Wynn Resorts, Limited.

	Three Months Ended		Increase/ (Decrease)	Percent Change
	March 31,			
	2023	2022		
Wynn Palace	\$ 111,058	\$ (864)	\$ 111,922	NM
Wynn Macau	44,745	(4,682)	49,427	NM

NM — Not meaningful.

Adjusted Property EBITDAR at Wynn Palace and Wynn Macau increased \$111.9 million and \$49.4 million for the three months ended March 31, 2023, respectively, primarily due to an increase in operating revenues, partially offset by an increase in operating expenses. In December 2022 and early January 2023, the Macau government relaxed or eliminated most of COVID-19 related protective measures, which resulted in increased business volumes at our Macau Operations for the three months ended March 31, 2023. Our Macau Operations for the three months ended March 31, 2022 were negatively impacted by certain travel-related restrictions and conditions related to the COVID-19 pandemic.

Liquidity and Capital Resources

Operating Activities

During the three months ended March 31, 2023, the increase in cash flows from operating activities was primarily due to increased revenues from our Macau Operations, our Las Vegas Operations, and Encore Boston Harbor, which was partially offset by an increase in operating expenses associated with higher business volumes. During the three months ended March 31, 2022, the decrease in net cash used in operating activities was primarily due to increased operating revenues, partially offset by an increase in operating expenses.

Investing Activities

During the three months ended March 31, 2023, we incurred capital expenditures of \$38.5 million at our Las Vegas Operations, \$30.1 million at Encore Boston Harbor, \$6.4 million at Wynn Palace, and \$3.0 million at Wynn Macau primarily related to maintenance capital expenditures and \$46.5 million at Corporate and other primarily related to future development projects.

During the three months ended March 31, 2022, we incurred capital expenditures of \$67.8 million at our Las Vegas Operations primarily related to the Wynn Las Vegas room remodel, and \$7.5 million at Encore Boston Harbor, \$13.1 million at Wynn Palace, and \$4.2 million at Wynn Macau, each primarily related to maintenance capital expenditures.

Financing Activities

During the three months ended March 31, 2023, the cash flows from financing activities was primarily due to the following debt issuances and repayments (in thousands):

	<u>Proceeds from issuance</u>	<u>Repayments</u>
WML 4 1/2% Convertible Bonds, due 2029	600,000	—

Capital Resources

The following table summarizes our unrestricted cash and cash equivalents and available revolver borrowing capacity presented by significant financing entity as of March 31, 2023 (in thousands):

	<u>Total Cash and Cash Equivalents</u>	<u>Revolver Borrowing Capacity</u>
Wynn Macau, Limited and subsidiaries	\$ 1,613,207	\$ —

Wynn Macau, Limited and subsidiaries. WML generates cash from our Macau Operations. We expect to use this cash to fund working capital and capital expenditure requirements at WML and our Macau Operations, and to service our WML Senior Notes, WM Cayman II Revolver, and WML Convertible Bonds. WML paid no dividends during 2022 or the three months ended March 31, 2023.

The borrowings under the WM Cayman II Revolver bear interest at LIBOR or HIBOR plus a margin of 2.625% per annum until June 30, 2023, the date from which the margin will be 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on a consolidated basis. The final maturity of all outstanding loans under the Revolving Facility is September 16, 2025.

On May 5, 2022, WM Cayman II and its lenders agreed to waive certain financial covenants in the facility agreement under the WM Cayman II Revolver in respect of the relevant periods ending on the following applicable test dates: (a) June 30, 2022; (b) September 30, 2022; (c) December 31, 2022; and (d) March 31, 2023; and to provide for a floor on the interest rate margin of 2.625% per annum through June 30, 2023. WML, as guarantor, may be subject to certain restrictions on payments of dividends or distributions to its shareholders, unless certain financial criteria have been satisfied through the facility agreement.

On March 7, 2023, WML completed an offering (the "Offering") of \$600.0 million 4.50% convertible bonds due 2029 (the "WML Convertible Bonds"). The WML Convertible Bonds are constituted by a trust deed dated March 7, 2023 (the "Trust Deed"). The net proceeds from the Offering, after deduction of commission and other related expenses, were \$585.9 million. WML intends to use the proceeds for general corporate purposes. The WML Convertible Bonds bear interest on their outstanding principal amount from and including March 7, 2023 at the rate of 4.50% per annum.

The WML Convertible Bonds are convertible at the option of the holder thereof into fully paid ordinary shares of WML, at the initial conversion price of approximately HK\$10.24 (equivalent to approximately \$1.30) per share, subject to and upon compliance with the terms and conditions of the WML Convertible Bonds (the "Terms and Conditions," and such right, the "Conversion Right"). The conversion price is at the fixed rate of HK\$7.8497 (equivalent to US\$1.00), subject to standard adjustments for certain dilutive events as described in the Terms and Conditions. WML has the option, in its sole discretion, to pay to the relevant bondholder an amount of cash equivalent in order to satisfy the Conversion Right in whole or in part.

The holders of the WML Convertible Bonds have the option to require WML to redeem all or some only of such holder's Bonds (i) on March 7, 2027 at their principal amount together with interest accrued but unpaid to (but excluding) the date fixed for redemption; or (ii) on the Relevant Event Redemption Date (as defined in the Terms and Conditions) at their principal amount together with interest accrued but unpaid to, but excluding such date, following the occurrence of (a) when the Ordinary Shares cease to be listed or admitted to trading or are suspended from trading for a period equal to or exceeding 10 consecutive trading days on the Stock Exchange of Hong Kong Limited, or if applicable, the alternative stock exchange, (b) when there is a Change of Control (as defined in the Terms and Conditions), or (c) when less than 25% of WML's total number of issued Ordinary Shares are held by the public (as interpreted under Rule 8.24 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited). The WML Convertible Bonds

may also be redeemed at the option of WML in whole, but not in part, at any time after March 7, 2027, but prior to March 7, 2029, upon giving notice to the bondholders in accordance with the Terms and Conditions, under certain circumstances specified in the Trust Deed.

If our portion of our cash and cash equivalents were repatriated to the U.S. on March 31, 2023, it would be subject to minimal U.S. taxes in the year of repatriation.

Other Factors Affecting Liquidity

We may refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of the indebtedness on acceptable terms or at all.

Legal proceedings in which we are involved also may impact our liquidity. No assurance can be provided as to the outcome of such proceedings.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. We continue to explore opportunities to develop additional gaming or related businesses in domestic and international markets. There can be no assurances regarding the business prospects with respect to any other opportunity. Any new development may require us to obtain additional financing. We may decide to conduct any such development through Wynn Resorts, Limited or through subsidiaries separate from the Las Vegas, Boston or Macau-related entities.

Contractual Commitments

During the three months ended March 31, 2023, except as described below, there have been no material changes to the contractual obligations previously reported in our Annual Report on Form 10-K for the year ended December 31, 2022.

During the three months ended March 31, 2023, our fixed interest rate long-term debt obligations increased by a net amount of \$193.5 million, as a result of \$1.20 billion in long-term debt issuances, net of \$1.01 billion in debt repayments. Additionally, our annual fixed interest payments are expected to increase \$15.6 million in 2023, \$30.5 million in 2024, \$58.3 million in 2025, \$69.8 million in each of 2026 and 2027, and \$166.2 million thereafter, primarily as a result of the issuance of the WRF 2031 Senior Notes and the WML Convertible Bonds and the repurchase of the tendered 2025 WRF Senior Notes and the 2023 Wynn Las Vegas Senior Notes, each as described above.

Critical Accounting Policies and Estimates

A description of our critical accounting policies is included in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022. Except as described below, there have been no significant changes to these policies for the three months ended March 31, 2023:

WML Convertible Bond Conversion Option Derivative

On March 7, 2023, WML completed the Offering of the WML Convertible Bonds. The Company determined that the conversion feature contained within the WML Convertible Bonds is not indexed to WML's equity and, as such, is required to be bifurcated from the debt host contract and accounted for as a free-standing derivative (the "WML Convertible Bonds Conversion Option Derivative"). In accordance with applicable accounting standards, the WML Convertible Bond Conversion Option Derivative will be recorded at fair value each reporting period, with changes recognized in the statement of operations.

The Company used a binomial lattice model in order to estimate the fair value of the embedded derivative in the WML Convertible Bonds. Inherent in a binomial options pricing model are unobservable (Level 3) inputs and assumptions related to expected share-price volatility, risk-free interest rate, expected term, and dividend yield. The Company estimates the volatility of shares of WML common stock based on historical volatility that matches the expected remaining term to maturity of the WML Convertible Bonds. The risk-free interest rate is based on the Hong Kong and United States benchmark yield curves on the valuation date for a maturity similar to the expected remaining term of the WML Convertible Bonds. The expected life of the WML Convertible Bonds is assumed to be equivalent to their remaining term to maturity. The dividend yield is based on the historical WML dividend rate over the last several years. The output of the lattice model can be highly sensitive to fluctuations in its inputs.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Risks

We expect most of the revenues and expenses for any casino that we operate in Macau will be denominated in Hong Kong dollars or Macau patacas; however, a significant portion of the debt issued by WML is denominated in U.S. dollars. Fluctuations in the exchange rates resulting in weakening of the Macau pataca or the Hong Kong dollar in relation to the U.S. dollar could have materially adverse effects on our results, financial condition and ability to service debt. Based on our balances as of March 31, 2023, an assumed 1% change in the U.S. dollar/Hong Kong dollar exchange rate would cause a foreign currency transaction gain/loss of \$44.8 million."

This announcement contains forward-looking statements. Such forward-looking statements are subject to important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. The risks and uncertainties include, but are not limited to, adverse macroeconomic conditions and their impact on levels of income and consumer discretionary spending, changes in interest rates, inflation, a decline in general economic activity or recession in

the U.S. and/or global economies, the COVID-19 pandemic and the reimposition of restrictions on the general public or certain activities, extensive regulation of our business, pending or future legal proceedings, ability to maintain gaming licenses and concessions, dependence on key employees, general global political conditions, adverse tourism trends, dependence on a limited number of resorts, competition in the casino/hotel and resort industries, uncertainties over the development and success of new gaming and resort properties, construction risks, cybersecurity risk and our leverage and debt service. Additional information concerning potential factors that could affect our Company's financial results are included in our published interim and annual reports. We are under no obligation to (and expressly disclaim any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise, except as required by law.

Our shareholders and potential investors are advised not to place undue reliance on the WRL Quarterly Report and to exercise caution in dealing in securities in our Company.

By order of the Board
Wynn Macau, Limited
Dr. Allan Zeman
Chairman

Hong Kong, 10 May 2023

As at the date of this announcement, the Board of Directors of the Company comprises Craig S. Billings and Frederic Jean-Luc Luvisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Ellen F. Whittemore and Ian Michael Coughlan (as Non-Executive Directors); Allan Zeman (as Independent Non-Executive Director and Chairman); and Lam Kin Fung Jeffrey, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).