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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)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FOURTH QUARTER AND THE YEAR ENDED 31 DECEMBER 2021 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).

The Board of Wynn Macau, Limited has announced the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the fourth quarter ended 31 December 2021.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 15 February 2022 (1:10 p.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2021.

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).

Consolidated Financial Results for Wynn Macau, Limited

The board of directors (the “**Board**”) of Wynn Macau, Limited has announced the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) prepared in accordance with International Financial Reporting Standards (“**IFRS**”) for the fourth quarter ended 31 December 2021 (the “**WML Results**”).

* For identification purposes only.

Wynn Macau, Limited
Condensed Consolidated Income Statement
(amounts in US\$ thousands)
(unaudited)

	For the Three Months Ended 31 December	
	2021	2020
Operating revenues		
Casino	\$ 243,266	\$ 290,672
Rooms	26,955	35,094
Food and beverage	20,356	33,086
Retail leases and other	35,084	44,548
	325,661	403,400
Operating costs and expenses		
Gaming taxes and premiums	132,040	168,140
Staff costs	135,373	144,445
Other operating expenses	103,102	72,375
Depreciation	74,177	91,833
Property charges and other	7,126	1,442
	451,818	478,235
Operating loss	(126,157)	(74,835)
Finance revenues	732	1,067
Finance costs	(76,241)	(70,393)
Net foreign currency differences and other	(6,077)	(350)
	(81,586)	(69,676)
Loss before tax	(207,743)	(144,511)
Income tax expense	(399)	(401)
Net loss attributable to owners of the Company	\$ (208,142)	\$ (144,912)

Earnings Release for Wynn Resorts, Limited

Our Company's controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") 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.

Wynn Resorts, Limited has, on or about 15 February 2022 (1:10 p.m., Las Vegas time), released its unaudited results for the fourth quarter and the year ended 31 December 2021 ("**Earnings Release**"). If you wish to review the Earnings Release 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/0001174922/000117492222000024/0001174922-22-000024-index.htm>. The Earnings Release contains segmented financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The Earnings Release is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the Earnings Release have been prepared in accordance with Generally Accepted Accounting Principles of the United States ("**U.S. GAAP**"), which are different from IFRS. We use IFRS to prepare and present our financial information. As such, the financial information in the Earnings Release is not directly comparable to the financial results our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the fourth quarter and the year ended 31 December 2021 will be the same as that presented in the Earnings Release.

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

“Wynn Resorts, Limited Reports Fourth Quarter and Year End 2021 Results

“I’m proud of our teams at both Wynn Las Vegas and Encore Boston Harbor for delivering record Adjusted Property EBITDA at both properties during the fourth quarter,” said Craig Billings, CEO of Wynn Resorts, Limited. “Our relentless focus on five-star hospitality and world class experiences allowed us to further extend our leadership positions in Las Vegas and Massachusetts in 2021. In Macau, we remain confident that the market will benefit from the return of visitation over the coming quarters.”

Consolidated Results

Operating revenues increased \$321.4 million and \$100.1 million at our Las Vegas Operations and Encore Boston Harbor, respectively, and decreased \$27.5 million and \$50.2 million at Wynn Palace and Wynn Macau, respectively, from the fourth quarter of 2020.

Adjusted Property EBITDA was \$149.1 million for the fourth quarter of 2021, compared to \$69.8 million for the fourth quarter of 2020. Adjusted Property EBITDA increased \$165.1 million and \$51.6 million at our Las Vegas Operations and Encore Boston Harbor, respectively, and decreased \$30.1 million and \$35.2 million at Wynn Palace and Wynn Macau, respectively.

For the year ended December 31, 2021, operating revenues increased 79.6%, or \$1.67 billion, to \$3.76 billion, compared to \$2.10 billion in the year ended December 31, 2020. Operating revenues increased \$377.6 million, \$151.4 million, \$755.7 million, and \$329.9 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively.

Adjusted Property EBITDA was \$569.4 million for the year ended December 31, 2021, compared to \$(324.3) million for the year ended December 31, 2020. Adjusted Property EBITDA increased \$241.3 million, \$91.4 million, \$587.2 million, and \$233.8 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively.

Property Results

In response to the initial outbreak of COVID-19 in early 2020, each of our properties was subject to partial or full closure for varying lengths of time during 2020, and each has since reopened. Given the evolving conditions created by and in response to the COVID-19 pandemic, measures that have been lifted may be reintroduced if there are adverse developments with respect to COVID-19, and management continues to be unable to reasonably estimate the impact of such developments to the Company's future results of operations, cash flows, or financial condition.

Macau Operations

Wynn Palace

Operating revenues from Wynn Palace were \$194.0 million for the fourth quarter of 2021, a 12.4% decrease from \$221.5 million for the fourth quarter of 2020. Adjusted Property EBITDA from Wynn Palace was \$(1.4) million for the fourth quarter of 2021, compared with \$28.7 million for the fourth quarter of 2020. VIP table games win as a percentage of turnover was 2.59%, below the property's expected range of 2.7% to 3.0% and above the 1.97% experienced in the fourth quarter of 2020. Table games win percentage in mass market operations was 22.7%, above the 21.6% experienced in the fourth quarter of 2020.

Wynn Macau

Operating revenues from Wynn Macau were \$131.7 million for the fourth quarter of 2021, a 27.6% decrease from \$181.9 million for the fourth quarter of 2020. Adjusted Property EBITDA from Wynn Macau was \$(24.5) million for the fourth quarter of 2021, compared with \$10.7 million for the fourth quarter of 2020. VIP table games win as a percentage of turnover was 2.85%, within the property's expected range of 2.7% to 3.0% and below the 3.10% experienced in the fourth quarter of 2020. Table games win percentage in mass market operations was 17.4%, below the 17.9% experienced in the fourth quarter of 2020.

Balance Sheet

Our cash and cash equivalents as of December 31, 2021 totaled \$2.52 billion, comprised of approximately \$1.50 billion held by Wynn Macau, Limited ("WML") and subsidiaries, approximately \$380.6 million held by Wynn Resorts Finance excluding WML, and approximately \$646.2 million at Corporate and other.

As of December 31, 2021, the available borrowing capacity under the WM Cayman II Revolver was \$212.5 million, and the available borrowing capacity under the Wynn Resorts Finance Revolver was \$835.6 million.

Total current and long-term debt outstanding at December 31, 2021 was \$11.93 billion, comprised of \$5.97 billion of Macau related debt, \$3.13 billion of Wynn Las Vegas debt, \$2.22 billion of Wynn Resorts Finance debt, and \$612.9 million of debt held by the retail joint venture which we consolidate.

Non-GAAP Financial Measures

(1) “Adjusted Property EBITDA” is net loss before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, 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 extinguishment of debt, and other non-operating income and expenses. We use Adjusted Property EBITDA to manage the operating results of our segments. Adjusted Property EBITDA 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 EBITDA 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. We also present Adjusted Property EBITDA 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 EBITDA 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 EBITDA 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 EBITDA should not be considered as an alternative to operating income as an indicator of our 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 loss, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, our calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
RECONCILIATION OF OPERATING INCOME (LOSS) TO
ADJUSTED PROPERTY EBITDA
(in thousands)
(unaudited)

Three Months Ended December 31, 2021

	<u>Operating loss</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expenses and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$ (62,718)	\$ —	\$ 51,959	\$ (281)	\$ 6,179	\$ 1,197	\$ 2,274	\$ (1,390)
Wynn Macau	(61,821)	—	20,424	7,513	4,192	1,276	3,922	(24,494)
Other Macau	(3,708)	—	978	—	—	2,170	560	—
Total Macau Operations	<u>(128,247)</u>	<u>—</u>	<u>73,361</u>	<u>7,232</u>	<u>10,371</u>	<u>4,643</u>	<u>6,756</u>	<u>(25,884)</u>

Three Months Ended December 31, 2020

	<u>Operating loss</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expenses and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$ (50,278)	\$ 439	\$ 67,455	\$ 918	\$ 7,196	\$ 867	\$ 2,135	\$ 28,732
Wynn Macau	(21,315)	—	20,396	740	6,078	942	3,865	10,706
Other Macau	(2,753)	—	1,108	1	—	1,203	441	—
Total Macau Operations	<u>(74,346)</u>	<u>439</u>	<u>88,959</u>	<u>1,659</u>	<u>13,274</u>	<u>3,012</u>	<u>6,441</u>	<u>39,438</u>

WYNN RESORTS, LIMITED AND SUBSIDIARIES
RECONCILIATION OF OPERATING INCOME (LOSS) TO
ADJUSTED PROPERTY EBITDA

(in thousands)

(unaudited)

(continued)

Year Ended December 31, 2021

	<u>Operating loss</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expenses and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$ (202,379)	\$ 898	\$ 244,939	\$ 3,792	\$ 29,166	\$ 4,739	\$ 10,491	\$ 91,646
Wynn Macau	(132,362)	—	83,486	10,322	20,401	5,180	17,182	4,209
Other Macau	(13,507)	—	4,223	21	—	7,022	2,241	—
Total Macau Operations	<u>(348,248)</u>	<u>898</u>	<u>332,648</u>	<u>14,135</u>	<u>49,567</u>	<u>16,941</u>	<u>29,914</u>	<u>95,855</u>

Year Ended December 31, 2020

	<u>Operating loss</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expenses and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$ (477,759)	\$ 1,432	\$ 269,110	\$ 24,712	\$ 21,121	\$ 4,056	\$ 7,681	\$ (149,647)
Wynn Macau	(214,606)	—	89,527	3,612	18,741	4,562	10,975	(87,189)
Other Macau	(11,641)	—	4,443	6	—	5,589	1,603	—
Total Macau Operations	<u>(704,006)</u>	<u>1,432</u>	<u>363,080</u>	<u>28,330</u>	<u>39,862</u>	<u>14,207</u>	<u>20,259</u>	<u>(236,836)</u>

WYNN RESORTS, LIMITED AND SUBSIDIARIES
SUPPLEMENTAL DATA SCHEDULE
(dollars in thousands, except for win per unit per day, ADR and REVPAR)
(unaudited)

	Three Months Ended December 31,		Percent Change	Year Ended December 31,		Percent Change
	2021	2020		2021	2020	
Wynn Palace Supplemental Information						
Operating revenues						
Casino	\$ 145,877	\$ 159,835	(8.7)	\$ 677,917	\$ 368,284	84.1
Rooms	15,488	19,463	(20.4)	69,022	46,110	49.7
Food and beverage	11,556	18,813	(38.6)	47,985	43,198	11.1
Entertainment, retail and other ⁽⁷⁾	21,066	23,377	(9.9)	88,083	47,828	84.2
Total	\$ 193,987	\$ 221,488	(12.4)	\$ 883,007	\$ 505,420	74.7
Adjusted Property EBITDA⁽⁶⁾	\$ (1,390)	\$ 28,732	NM	\$ 91,646	\$ (149,647)	NM
Casino Statistics:						
VIP:						
Average number of table games	87	102	(14.7)	93	99	(6.1)
VIP turnover	\$ 1,189,652	\$ 2,807,063	(57.6)	\$ 6,435,947	\$ 9,631,018	(33.2)
VIP table games win ⁽¹⁾	\$ 30,798	\$ 55,428	(44.4)	\$ 253,767	\$ 168,435	50.7
VIP table games win as a % of turnover	2.59%	1.97%		3.94%	1.75%	
Table games win per unit per day	\$ 3,845	\$ 5,908	(34.9)	\$ 7,443	\$ 4,850	53.5
Mass market:						
Average number of table games	235	221	6.3	229	212	8.0
Table drop ⁽²⁾	\$ 592,050	\$ 658,501	(10.1)	\$ 2,415,841	\$ 1,242,100	94.5
Table games win ⁽¹⁾	\$ 134,219	\$ 142,284	(5.7)	\$ 540,234	\$ 299,181	80.6
Table games win %	22.7%	21.6%		22.4%	24.1%	
Table games win per unit per day	\$ 6,197	\$ 7,006	(11.5)	\$ 6,463	\$ 4,009	61.2
Average number of slot machines	715	603	18.6	710	591	20.1
Slot machine handle	\$ 347,518	\$ 457,234	(24.0)	\$ 1,454,577	\$ 999,942	45.5
Slot machine win ⁽³⁾	\$ 13,599	\$ 14,379	(5.4)	\$ 58,152	\$ 39,175	48.4
Slot machine win per unit per day	\$ 207	\$ 259	(20.1)	\$ 224	\$ 188	19.1
Room statistics:						
Occupancy	50.9%	59.5%		58.5%	29.8%	
ADR ⁽⁴⁾	\$ 185	\$ 192	(3.6)	\$ 182	\$ 235	(22.6)
REVPAR ⁽⁵⁾	\$ 94	\$ 115	(18.3)	\$ 107	\$ 70	52.9

NM — Not meaningful.

Note: Our casino operations in Macau were closed for a 15-day period in February 2020 and resumed operations on a reduced basis on February 20, 2020. Our casinos' operations have since been fully restored; however, certain COVID-19 specific protective measures, such as limiting the number of seats per table game, increasing the spacing between active slot machines, and visitor entry checks and requirements involving temperature checkpoints, mask wearing, health declarations and proof of negative COVID-19 test results for travelers seeking entry to Macau remain in effect at the present time. We are currently unable to determine when these measures will be lifted.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
SUPPLEMENTAL DATA SCHEDULE
(dollars in thousands, except for win per unit per day, ADR and REVPAR)
(unaudited) (continued)

	Three Months Ended December 31,		Percent Change	Year Ended December 31,		Percent Change
	2021	2020		2021	2020	
Wynn Macau Supplemental Information						
<i>Operating revenues</i>						
Casino	\$ 97,389	\$ 130,837	(25.6)	\$ 476,999	\$ 344,595	38.4
Rooms	11,467	15,631	(26.6)	50,492	39,111	29.1
Food and beverage	8,800	14,273	(38.3)	32,420	33,094	(2.0)
Entertainment, retail and other ⁽⁷⁾	14,018	21,171	(33.8)	66,104	57,857	14.3
Total	\$ 131,674	\$ 181,912	(27.6)	\$ 626,015	\$ 474,657	31.9
Adjusted Property EBITDA⁽⁶⁾	\$ (24,494)	\$ 10,706	NM	\$ 4,209	\$ (87,189)	NM
<i>Casino Statistics:</i>						
<i>VIP:</i>						
Average number of table games	74	91	(18.7)	81	89	(9.0)
VIP turnover	\$ 858,131	\$ 1,771,818	(51.6)	\$ 5,488,118	\$ 5,841,627	(6.1)
VIP table games win ⁽¹⁾	\$ 24,440	\$ 54,916	(55.5)	\$ 155,064	\$ 185,059	(16.2)
VIP table games win as a % of turnover	2.85%	3.10%		2.83%	3.17%	
Table games win per unit per day	\$ 3,596	\$ 6,559	(45.2)	\$ 5,250	\$ 5,925	(11.4)
<i>Mass market:</i>						
Average number of table games	240	240	—	240	225	6.7
Table drop ⁽²⁾	\$ 527,159	\$ 632,479	(16.7)	\$ 2,230,348	\$ 1,384,537	61.1
Table games win ⁽¹⁾	\$ 91,517	\$ 113,130	(19.1)	\$ 412,753	\$ 259,361	59.1
Table games win %	17.4%	17.9%		18.5%	18.7%	
Table games win per unit per day	\$ 4,146	\$ 5,124	(19.1)	\$ 4,720	\$ 3,279	43.9
Average number of slot machines	600	488	23.0	587	504	16.5
Slot machine handle	\$ 254,966	\$ 314,248	(18.9)	\$ 1,057,303	\$ 830,785	27.3
Slot machine win ⁽³⁾	\$ 6,909	\$ 12,160	(43.2)	\$ 35,483	\$ 31,153	13.9
Slot machine win per unit per day	\$ 125	\$ 271	(53.9)	\$ 166	\$ 176	(5.7)
<i>Room statistics:</i>						
Occupancy	55.2%	65.5%		58.8%	34.8%	
ADR ⁽⁴⁾	\$ 204	\$ 233	(12.4)	\$ 213	\$ 276	(22.8)
REVPAR ⁽⁵⁾	\$ 112	\$ 153	(26.8)	\$ 125	\$ 96	30.2

NM — Not meaningful.

Note: Our casino operations in Macau were closed for a 15-day period in February 2020 and resumed operations on a reduced basis on February 20, 2020. Our casinos' operations have since been fully restored; however, certain COVID-19 specific protective measures, such as limiting the number of seats per table game, increasing the spacing between active slot machines, and visitor entry checks and requirements involving temperature checkpoints, mask wearing, health declarations and proof of negative COVID-19 test results for travelers seeking entry to Macau remain in effect at the present time. We are currently unable to determine when these measures will be lifted.

- (1) *Table games win is shown 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.*
- (2) *In Macau, table drop is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage.*
- (3) *Slot machine win is calculated as gross slot machine win minus progressive accruals and free play.*
- (4) *ADR is average daily rate and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms occupied.*
- (5) *REVPAR is revenue per available room and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms available.*
- (6) *Refer to accompanying reconciliations of Operating Income (Loss) to Adjusted Property EBITDA.*
- (7) *For the year ended December 31, 2020, reflects the impact of rent concessions provided to tenants."*

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, the COVID-19 pandemic, and the continued impact of its consequences, extensive regulation of our business, pending or future legal proceedings, ability to maintain gaming licenses and concessions (including with respect to our ability to extend or renew our gaming concession in Macau, which expires on 26 June 2022, and proposed amendments to the Macau gaming law), dependence on key employees, general global political and economic 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 either the WML Results or Earnings Release and are reminded that the financial results presented herein have not been audited. Our shareholders and potential investors are advised to exercise caution in dealing in securities in our Company.

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

Hong Kong, 16 February 2022

As at the date of this announcement, the Board of Directors of the Company comprises Craig S. Billings and Ian Michael Coughlan (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Matthew O. Maddox (as Non-Executive Director); 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).