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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 Code: 5279, 5280)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2017 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2017 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rule 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 Directors of Wynn Macau, Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the fourth quarter ended 31 December 2017.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 22 January 2018 (6:24 a.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2017.

This announcement is issued by Wynn Macau, Limited (“we” or our “**Company**”) pursuant to Rule 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 of Wynn Macau, Limited is pleased to announce 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 2017 (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	
	2017	2016
Operating revenues		
Casino	\$ 1,228,665	\$ 836,168
Rooms	11,964	16,515
Food and beverage	18,608	17,573
Retail leases and other	52,811	46,890
	1,312,048	917,146
Operating costs and expenses		
Gaming taxes and premiums	609,717	409,726
Staff costs	157,790	146,007
Other operating expenses	231,032	185,550
Depreciation and amortization	87,888	88,906
Property charges and other	(17,376)	903
	1,069,051	831,092
Operating profit	242,997	86,054
Finance revenues	812	269
Finance costs	(42,007)	(41,758)
Net foreign currency differences	(1,874)	317
Changes in fair value of interest rate swaps	—	2,126
Loss on extinguishment of debt	(12,299)	—
	(55,368)	(39,046)
Profit before tax	187,629	47,008
Income tax expense	(398)	(400)
Net profit attributable to owners of the Company	\$ 187,231	\$ 46,608

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 Automated Quotations ("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 22 January 2018 (6:24 a.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2017 ("**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/1174922/000117492218000004/0001174922-18-000004-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. In particular, Average Daily Rate ("**ADR**") and Revenue Per Available Room ("**REVPAR**") as presented in the Earnings Release are based on room revenues as reported under U.S. GAAP, which include associated promotional allowances within room revenues. Under U.S. GAAP, promotional allowances are deducted from gross revenues in presenting net revenue. Under IFRS, room revenues exclude such promotional allowances.

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 three months and year ended 31 December 2017 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 2017 RESULTS**

Net revenues were \$1.69 billion for the fourth quarter of 2017, an increase of 29.9%, or \$388.7 million, from \$1.30 billion for the same period of 2016. The increase in net revenues was the result of increases of \$274.7 million from Wynn Palace and \$120.2 million from Wynn Macau, partially offset by a decrease of \$6.2 million from our Las Vegas Operations.

On a U.S. generally accepted accounting principles (“GAAP”) basis, net income attributable to Wynn Resorts, Limited was \$491.7 million, or \$4.77 per diluted share, for the fourth quarter of 2017, compared to \$113.8 million, or \$1.12 per diluted share, for the same period of 2016. The increase in net income attributable to Wynn Resorts, Limited was primarily the result of the income tax benefit from U.S. tax reform and increases in operating income from Wynn Palace and Wynn Macau, partially offset by a smaller decrease in the Redemption Note fair value.

Adjusted Property EBITDA (2) was \$480.2 million for the fourth quarter of 2017, an increase of 40.9%, or \$139.3 million, from \$340.9 million for the same period of 2016, primarily the result of increases of \$112.6 million from Wynn Palace and \$37.2 million from Wynn Macau, partially offset by a decrease of \$10.5 million from our Las Vegas Operations.

For the full year, net revenues were \$6.31 billion in 2017, an increase of 41.2%, or \$1.84 billion, from \$4.47 billion for the same period of 2016. The increase in net revenues was the result of increases of \$1.56 billion, \$221.7 million and \$62.5 million from Wynn Palace, which opened in August 2016, Wynn Macau and our Las Vegas Operations, respectively.

On a GAAP basis, net income attributable to Wynn Resorts, Limited was \$747.2 million, or \$7.28 per diluted share, in 2017, compared to \$242.0 million, or \$2.38 per diluted share, for the same period of 2016. The increase in net income attributable to Wynn Resorts, Limited was primarily the result of the income tax benefit from U.S. tax reform and increases in operating income from Wynn Palace, Wynn Macau and our Las Vegas Operations, partially offset by increases in the Redemption Note fair value and interest expense as the Company is no longer capitalizing interest on Wynn Palace.

Adjusted Property EBITDA (2) was \$1.81 billion in 2017, an increase of 43.8%, or \$551.4 million, from \$1.26 billion for the same period of 2016. The increase in Adjusted Property EBITDA was the result of increases of \$424.5 million, \$79.2 million, \$47.7 million from Wynn Palace, Wynn Macau and our Las Vegas Operations, respectively.

Macau Operations

Wynn Macau

Net revenues from Wynn Macau were \$618.6 million for the fourth quarter of 2017, a 24.1% increase from \$498.4 million for the same period of 2016. Adjusted Property EBITDA from Wynn Macau was \$186.0 million for the fourth quarter of 2017, a 25.0% increase from \$148.9 million for the same period of 2016.

Casino revenues from Wynn Macau were \$582.9 million for the fourth quarter of 2017, a 25.3% increase from \$465.3 million for the same period of 2016. Table games turnover in VIP operations was \$15.62 billion, a 44.7% increase from \$10.80 billion for the fourth quarter of 2016. VIP table games win as a percentage of turnover (calculated before commissions) was 2.89%, within the expected range of 2.7% to 3.0% and below the 3.08% we experienced in the fourth quarter of 2016. Table drop in mass market operations was \$1.25 billion, a 14.1% increase from \$1.10 billion for the fourth quarter of 2016. Table games win in mass market operations was \$230.1 million, an 18.6% increase from \$193.9 million for the fourth quarter of 2016. Table games win percentage in mass market operations was 18.4%, above the 17.7% experienced for the fourth quarter of 2016. Slot machine handle was \$937.6 million, a 16.8% increase from \$802.6 million for the fourth quarter of 2016, while slot machine win increased 25.3% to \$40.8 million.

Non-casino revenues before promotional allowances from Wynn Macau were \$73.9 million for the fourth quarter of 2017, a 14.5% increase from the \$64.6 million for the same period of 2016. Room revenues were flat at \$25.9 million for the fourth quarter of 2017, compared to the same period of 2016. Our average daily rate (“ADR”) was \$258, a 1.5% decrease from \$262 for the fourth quarter of 2016. Occupancy increased to 99.4% for the fourth quarter of 2017, from 96.3% for the same period of 2016. Revenue per available room (“REVPAR”) was \$257, a 2.0% increase from \$252 for the fourth quarter of 2016.

Wynn Palace

Net revenues from Wynn Palace were \$693.4 million for the fourth quarter of 2017, a 65.6% increase from \$418.7 million for the same period of 2016. Adjusted Property EBITDA from Wynn Palace was \$190.1 million for the fourth quarter of 2017, a 145.3% increase from \$77.5 million for the same period of 2016.

Casino revenues from Wynn Palace were \$648.6 million for the fourth quarter of 2017, a 73.8% increase from \$373.2 million for the same period of 2016. Table games turnover in VIP operations was \$16.23 billion, a 57.1% increase from \$10.33 billion for the fourth quarter of 2016. VIP table games win as a percentage of turnover (calculated before commissions) was 3.02%, above the expected range of 2.7% to 3.0% and the 2.68% we experienced in the fourth quarter of 2016. Table drop in mass market operations was \$1.12 billion, a 55.1% increase from \$725.0 million for the fourth quarter of 2016. Table games win in mass market operations was \$264.5 million, a 65.7% increase from \$159.6 million for the fourth quarter of 2016. Table games win percentage in mass market operations was 23.5%, above the 22.0% experienced for the fourth quarter of 2016. Slot machine handle was \$920.6 million, a 72.3% increase from \$534.4 million for the fourth quarter of 2016, while slot machine win increased 96.2% to \$55.0 million.

Non-casino revenues before promotional allowances from Wynn Palace were \$90.8 million for the fourth quarter of 2017, a 5.5% increase from \$86.1 million for the same period of 2016. Room revenues were \$38.9 million for the fourth quarter of 2017, a 4.1% decrease from \$40.6 million for the same period of 2016. ADR was \$236, a 13.2% decrease from \$272 for the fourth quarter of 2016. Occupancy increased to 96.8% for the fourth quarter of 2017, from 88.4% for the same period of 2016. REVPAR was \$228, a 5.4% decrease from \$241 for the fourth quarter of 2016.

Balance Sheet

Our cash and cash equivalents, restricted cash and investment securities as of December 31, 2017 totaled \$3.13 billion.

Total debt outstanding at the end of the quarter was \$9.63 billion, including \$3.60 billion of Macau related debt, \$3.16 billion of Wynn Las Vegas debt and \$2.87 billion at the parent company and other.

During the fourth quarter of 2017, Wynn Macau, Limited redeemed the remaining \$403.6 million of untendered 5 1/4 % Senior Notes, due 2021 and recorded a \$12.3 million loss on extinguishment of debt.

Non-GAAP Financial Measures

(2) “Adjusted Property EBITDA” is net income 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 and water rights leases), stock-based compensation, loss on extinguishment of debt, change in interest rate swap fair value, change in Redemption Note fair value and other non-operating income and expenses, and includes equity in income from unconsolidated affiliates. 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. The Company also presents Adjusted Property EBITDA because it is used by some investors as a way 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 Wynn Resorts, Limited, have historically excluded from their EBITDA calculations pre-opening 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 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, 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. The Company has 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, Wynn Resorts’ 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, 2017

	<u>Operating income (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 expense and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Macau	\$133,923	\$—	\$23,249	\$(1,244)	\$24,042	\$3,499	\$2,560	\$186,029
Wynn Palace	101,443	—	64,475	(7,590)	27,014	3,213	1,541	190,096
Other Macau	(2,686)	—	1,107	16	—	1,395	168	—
<i>Total Macau Operations</i>	<u>232,680</u>	<u>—</u>	<u>88,831</u>	<u>(8,818)</u>	<u>51,056</u>	<u>8,107</u>	<u>4,269</u>	<u>376,125</u>

Three Months Ended December 31, 2016

	<u>Operating income (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 expense and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Macau	\$95,622	\$—	\$23,997	\$1,291	\$18,846	\$4,643	\$4,467	\$148,866
Wynn Palace	(8,035)	(1,371)	64,722	243	16,510	4,360	1,060	77,489
Other Macau	(2,755)	—	1,130	1	—	1,644	(20)	—
<i>Total Macau Operations</i>	<u>84,832</u>	<u>(1,371)</u>	<u>89,849</u>	<u>1,535</u>	<u>35,356</u>	<u>10,647</u>	<u>5,507</u>	<u>226,355</u>

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

(in thousands)

(unaudited)

(continued)

Twelve Months Ended December 31, 2017

	<u>Operating income (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 expense and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Macau	\$540,341	\$—	\$97,292	\$6,688	\$96,769	\$11,085	\$8,577	\$760,752
Wynn Palace	157,886	—	258,224	12,663	83,534	9,957	5,319	527,583
Other Macau	(15,201)	—	4,483	179	—	9,875	664	—
<i>Total Macau Operations</i>	<u>683,026</u>	<u>—</u>	<u>359,999</u>	<u>19,530</u>	<u>180,303</u>	<u>30,917</u>	<u>14,560</u>	<u>1,288,335</u>

Twelve Months Ended December 31, 2016

	<u>Operating income (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 expense and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Macau	\$465,112	\$—	\$98,527	\$5,497	\$86,000	\$13,839	\$12,534	\$681,509
Wynn Palace	(162,637)	129,773	105,884	430	23,064	5,207	1,315	103,036
Other Macau	(16,777)	—	3,509	1	—	12,311	956	—
<i>Total Macau Operations</i>	<u>285,698</u>	<u>129,773</u>	<u>207,920</u>	<u>5,928</u>	<u>109,064</u>	<u>31,357</u>	<u>14,805</u>	<u>784,545</u>

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

	<i>Three Months Ended</i>		<i>Twelve Months Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
Macau Operations:				
<i>Wynn Macau:</i>				
<i>VIP:</i>				
<i>Average number of table games</i>	102	83	96	149
<i>VIP turnover</i>	\$15,622,932	\$10,796,516	\$58,303,836	\$47,048,754
<i>VIP table games win</i>	\$451,486	\$332,586	\$1,907,625	\$1,547,261
<i>VIP table games win as a % of turnover</i>	2.89%	3.08%	3.27%	3.29%
<i>Table games win per unit per day⁽¹⁾</i>	\$48,267	\$43,419	\$54,726	\$28,332
<i>Mass market:</i>				
<i>Average number of table games</i>	202	182	204	216
<i>Table drop⁽²⁾</i>	\$1,250,994	\$1,096,204	\$4,525,727	\$4,585,476
<i>Table games win</i>	\$230,053	\$193,921	\$880,964	\$881,797
<i>Table games win %</i>	18.4%	17.7%	19.5%	19.2%
<i>Table games win per unit per day⁽¹⁾</i>	\$12,370	\$11,590	\$11,820	\$11,131
<i>Average number of slot machines</i>	934	845	914	802
<i>Slot machine handle</i>	\$937,622	\$802,630	\$3,526,747	\$3,386,973
<i>Slot machine win</i>	\$40,818	\$32,582	\$154,425	\$145,680
<i>Slot machine win per unit per day⁽³⁾</i>	\$475	\$419	\$463	\$497
<i>Room statistics:</i>				
<i>Occupancy</i>	99.4%	96.3%	97.5%	94.4%
<i>ADR⁽⁴⁾</i>	\$258	\$262	\$257	\$293
<i>REVPAR⁽⁵⁾</i>	\$257	\$252	\$251	\$277

	<i>Three Months Ended December 31,</i>		<i>Twelve Months Ended December 31,</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
<i>Wynn Palace⁽⁶⁾:</i>				
<i>VIP:</i>				
<i>Average number of table games</i>	<i>112</i>	<i>86</i>	<i>104</i>	<i>81</i>
<i>VIP turnover</i>	<i>\$16,232,654</i>	<i>\$10,329,574</i>	<i>\$52,573,258</i>	<i>\$14,480,023</i>
<i>VIP table games win</i>	<i>\$489,643</i>	<i>\$276,499</i>	<i>\$1,486,674</i>	<i>\$396,954</i>
<i>VIP table games win as a % of turnover</i>	<i>3.02%</i>	<i>2.68%</i>	<i>2.83%</i>	<i>2.74%</i>
<i>Table games win per unit per day⁽¹⁾</i>	<i>\$47,395</i>	<i>\$35,151</i>	<i>\$39,325</i>	<i>\$37,009</i>
<i>Mass market:</i>				
<i>Average number of table games</i>	<i>197</i>	<i>233</i>	<i>202</i>	<i>245</i>
<i>Table drop⁽²⁾</i>	<i>\$1,124,702</i>	<i>\$724,982</i>	<i>\$3,490,363</i>	<i>\$1,000,881</i>
<i>Table games win</i>	<i>\$264,492</i>	<i>\$159,620</i>	<i>\$795,159</i>	<i>\$211,146</i>
<i>Table games win %</i>	<i>23.5%</i>	<i>22.0%</i>	<i>22.8%</i>	<i>21.1%</i>
<i>Table games win per unit per day⁽¹⁾</i>	<i>\$14,623</i>	<i>\$7,461</i>	<i>\$10,759</i>	<i>\$6,527</i>
<i>Average number of slot machines</i>	<i>983</i>	<i>888</i>	<i>1,026</i>	<i>962</i>
<i>Slot machine handle</i>	<i>\$920,641</i>	<i>\$534,391</i>	<i>\$3,053,614</i>	<i>\$738,907</i>
<i>Slot machine win</i>	<i>\$55,042</i>	<i>\$28,054</i>	<i>\$165,754</i>	<i>\$40,664</i>
<i>Slot machine win per unit per day⁽³⁾</i>	<i>\$609</i>	<i>\$344</i>	<i>\$443</i>	<i>\$320</i>
<i>Room statistics:</i>				
<i>Occupancy</i>	<i>96.8%</i>	<i>88.4%</i>	<i>96.2%</i>	<i>83.2%</i>
<i>ADR⁽⁴⁾</i>	<i>\$236</i>	<i>\$272</i>	<i>\$237</i>	<i>\$276</i>
<i>REVPAR⁽⁵⁾</i>	<i>\$228</i>	<i>\$241</i>	<i>\$227</i>	<i>\$230</i>

(1) *Table games win per unit per day is shown before discounts and commissions, as applicable.*

(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 per unit per day 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 the retail value of promotional allowances (less service charges, if any) by total rooms occupied including complimentary rooms.*

(5) *REVPAR is revenue per available room and is calculated by dividing total room revenues including the retail value of promotional allowances (less service charges, if any) by total rooms available.*

(6) *Wynn Palace opened on August 22, 2016."*

This announcement contains forward-looking statements. Such forward-looking information involves 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, competition in the casino/hotel and resorts industries, our Company's dependence on existing management, levels of travel, leisure and casino spending, general economic conditions, and changes in gaming laws or regulations. 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.

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
Stephen A. Wynn
Chairman

Hong Kong, 22 January 2018

As at the date of this announcement, the Board comprises Stephen A. Wynn, Ian Michael Coughlan and Linda Chen (as Executive Directors); Matthew O. Maddox and Kim Sinatra (as Non-Executive Directors); and Allan Zeman, Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-Executive Directors).