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**MGM CHINA HOLDINGS LIMITED**  
**美高梅中國控股有限公司**

**MGM CHINA HOLDINGS LIMITED**

**美高梅中國控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2282)

**INSIDE INFORMATION**

**UNAUDITED RESULTS FOR THE FOURTH QUARTER AND  
YEAR ENDED DECEMBER 31, 2019 OF  
MGM RESORTS INTERNATIONAL,  
OUR CONTROLLING SHAREHOLDER**

This is an announcement made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Our controlling shareholder, MGM Resorts International, has, on or about February 12, 2020 (4:30 p.m., New York time), released its unaudited results for the fourth quarter and year ended December 31, 2019 which contain financial information about MGM China Holdings Limited prepared and presented herein under Generally Accepted Accounting Principles of the United States.

This is an announcement made by MGM China Holdings Limited (“MGM China”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKSE”).

MGM China’s controlling shareholder, MGM Resorts International, is a company listed on the New York Stock Exchange in the United States. As at the date of this announcement, MGM Resorts International beneficially owns 55.95% of the issued share capital of MGM China.

MGM Resorts International has, on or about February 12, 2020 (4:30 p.m., New York time), released its unaudited results for the fourth quarter and year ended December 31, 2019 (the “Earnings Release”). If you wish to review the Earnings Release prepared by MGM Resorts International and as filed with the United States Securities and Exchange Commission, please visit <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000789570&owner=exclude&count=40&hidefilings=0>. The Earnings Release contains financial information about MGM China and its subsidiaries (“we”, “our” or “Group”) which is available in the public domain.

The unaudited consolidated financial results of MGM Resorts International, including those contained in the Earnings Release, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“US GAAP”), which are different from International Financial Reporting Standards (“IFRS”), which, as a company listed on the Main Board of HKSE, we use to prepare and present our financial information.

The unaudited consolidated financial results of MGM Resorts International for the fourth quarter and year ended December 31, 2019 included in the Earnings Release include the effect of its consolidation of MGM China, including purchase price adjustments and certain other adjustments to reflect the financial information of the Group in accordance with US GAAP. As such, our financial information in the Earnings Release is not directly comparable to our audited consolidated financial results to be disclosed by MGM China prepared in accordance with IFRS.

**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 MGM China and there is no indication or assurance from MGM China that our financial results will be the same as that presented in the Earnings Release.**

The following table summarizes the Group's financial information under IFRS for the fourth quarter and year ended December 31, 2019.

	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2019	2018	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Revenue:</b>				
MGM Macau	<b>2,982,917</b>	3,127,268	<b>12,371,138</b>	13,488,705
MGM Cotai	<b>2,708,871</b>	2,249,043	<b>10,393,898</b>	5,712,016
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Revenue</b>	<b>5,691,788</b>	5,376,311	<b>22,765,036</b>	19,200,721
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Adjusted EBITDA<sup>(1)</sup>:</b>				
MGM Macau	<b>917,844</b>	949,586	<b>3,819,025</b>	3,983,223
MGM Cotai	<b>639,976</b>	462,897	<b>2,364,106</b>	853,957
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Adjusted EBITDA</b>	<b>1,557,820</b>	1,412,483	<b>6,183,131</b>	4,837,180
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<sup>(1)</sup> Adjusted EBITDA is profit before finance costs, income tax expense/benefit, depreciation and amortization, loss on disposal/write-off of property and equipment, construction in progress and other assets, interest income, net foreign currency difference, share-based payments, pre-opening costs and corporate expenses which mainly include administrative expenses of the corporate office and license fee paid to a related company. Adjusted EBITDA is used by management as the primary measure of the Group's operating performance and to compare our operating performance with that of our competitors. Adjusted EBITDA should not be considered in isolation, construed as an alternative to profit or operating profit as reported under IFRS or other combined operations or cash flow data, or interpreted as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA presented in this announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

**Our shareholders and potential investors are advised to read the financial information presented herein in conjunction with the annual results announcement to be published by MGM China for the year ended December 31, 2019 and are reminded that our financial information under IFRS presented herein relating to the Group has not been audited or reviewed by our auditor.**

### Summary Statistics

The following tables present certain selected income statement line items and certain other data of MGM Macau and MGM Cotai.

MGM Macau	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
(in thousands, except for number of gaming units, percentage and revenue per available room (“REVPAR”))	2019 <i>HK\$’000</i> (unaudited)	2018 <i>HK\$’000</i> (unaudited)	2019 <i>HK\$’000</i> (unaudited)	2018 <i>HK\$’000</i> (unaudited)
VIP table games turnover	<b>41,056,267</b>	61,678,000	<b>185,271,168</b>	280,358,952
VIP gross table games win <sup>(1)</sup>	<b>1,248,857</b>	1,769,139	<b>5,645,079</b>	8,415,507
VIP table games win percentage (calculated before commissions, complimentaries and other incentives)	<b>3.04%</b>	2.87%	<b>3.05%</b>	3.00%
Average daily gross win per VIP gaming table	<b>169.8</b>	213.3	<b>193.7</b>	210.5
Main floor table games drop	<b>9,228,755</b>	9,680,328	<b>37,258,722</b>	39,303,702
Main floor gross table games win <sup>(1)</sup>	<b>2,057,609</b>	1,730,862	<b>8,040,066</b>	7,004,478
Main floor table games win percentage	<b>22.3%</b>	17.9%	<b>21.6%</b>	17.8%
Average daily gross win per main floor gaming table	<b>107.6</b>	88.5	<b>105.4</b>	83.7
Slot machine handle	<b>7,761,515</b>	8,262,819	<b>31,522,103</b>	34,555,278
Slot machine gross win <sup>(1)</sup>	<b>317,040</b>	365,717	<b>1,217,710</b>	1,504,785
Slot hold percentage	<b>4.1%</b>	4.4%	<b>3.9%</b>	4.4%
Average daily win per slot	<b>3.2</b>	4.2	<b>3.2</b>	4.0
Commissions, complimentaries and other incentives <sup>(1)</sup>	<b>(880,495)</b>	(988,452)	<b>(3,493,400)</b>	(4,422,365)
Room occupancy rate	<b>95.2%</b>	97.0%	<b>96.4%</b>	96.8%
REVPAR	<b>1,950</b>	1,945	<b>1,951</b>	1,941

	As At			
	December 31			
	2019		2018	
	(unaudited)		(unaudited)	
Gaming Units:				
Tables <sup>(2)</sup>	290		291	
Slot machines	1,085		806	
<b>MGM Cotai <sup>(3)</sup></b>	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31</b>		<b>December 31</b>	
(in thousands, except for number of gaming units, percentage and REVPAR)	<b>2019</b>	2018	<b>2019</b>	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(unaudited)</b>	(unaudited)	<b>(unaudited)</b>	(unaudited)
VIP table games turnover	25,062,529	24,301,475	113,018,290	37,836,369
VIP gross table games win <sup>(1)</sup>	1,019,149	1,061,737	4,049,296	1,266,838
VIP table games win percentage (calculated before commissions, complimentaries, and other incentives)	4.07%	4.37%	3.58%	3.35%
Average daily gross win per VIP gaming table	201.1	248.8	201.5	173.6
Main floor table games drop	7,239,763	6,248,203	27,395,106	19,997,067
Main floor gross table games win <sup>(1)</sup>	1,886,655	1,288,883	6,898,379	3,901,036
Main floor table games win percentage	26.1%	20.6%	25.2%	19.5%
Average daily gross win per main floor gaming table	100.1	83.1	92.8	72.7
Slot machine handle	8,856,294	9,014,189	37,087,694	23,774,287
Slot machine gross win <sup>(1)</sup>	261,668	231,084	1,030,491	728,263
Slot hold percentage	3.0%	2.6%	2.8%	3.1%
Average daily win per slot	2.4	2.1	2.4	1.9
Commissions, complimentaries and other incentives <sup>(1)</sup>	(828,981)	(680,414)	(2,964,158)	(1,222,492)
Room occupancy rate	90.6%	93.0%	91.6%	90.4%
REVPAR	1,486	1,390	1,428	1,290

	<b>As At</b>	
	<b>December 31</b>	
	<b>2019</b>	2018
	<b>(unaudited)</b>	(unaudited)
Gaming Units:		
Tables <sup>(2)</sup>	<b>262</b>	236
Slot machines	<b>1,154</b>	1,218

<sup>(1)</sup> The total of “VIP gross table games win”, “main floor gross table games win” and “slot machine gross win” is different to the casino revenue because casino revenue is reported net of commissions and certain sales incentives including the allocation of casino revenue to hotel rooms, food and beverage and other revenue for services provided to casino customers on a complimentary basis.

<sup>(2)</sup> Permanent table count as at December 31, 2019 and 2018.

<sup>(3)</sup> MGM Cotai opened on February 13, 2018.

With a view to ensuring that all shareholders and potential investors of MGM China have equal and timely access to the information pertaining to the Group, set forth below are the key highlights of financial information relevant to the Group published by MGM Resorts International in the Earnings Release. (Unless otherwise provided, all dollar amounts in the Earnings Release are denominated in United States dollars):

**MGM Resorts International**  
***Fourth Quarter 2019 Financial Highlights:***

**MGM China**

- Net revenues increased 6% compared to the prior year quarter to \$727 million;
- VIP Table Games Hold Adjusted MGM China Net Revenues increased 6% compared to the prior year quarter to \$703 million;
- Adjusted Property EBITDAR increased 10% compared to the prior year quarter to \$185 million;
- VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR increased 11% compared to the prior year quarter to \$177 million; and
- Adjusted Property EBITDAR margin of 25.5%, a 94 basis point increase compared to the prior year quarter.

## *Full Year 2019 Financial Highlights:*

### **MGM China**

- Net revenues increased 19% to \$2.9 billion in 2019, compared to \$2.4 billion in 2018;
- VIP Table Games Hold Adjusted MGM China Net Revenues increased 17% to \$2.8 billion in 2019, compared to \$2.4 billion in 2018;
- MGM China Adjusted Property EBITDAR increased 28% to \$735 million in 2019, compared to \$574 million in 2018;
- VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR increased 25% to \$706 million in 2019, compared to \$563 million in 2018; and
- Adjusted Property EBITDAR margin of 25.3% in 2019, a 185 basis point increase compared to 2018.

### **MGM China**

Key fourth quarter results for MGM China Holdings Limited (“MGM China”) include:

- Net revenues increased 6% compared to the prior year quarter to \$727 million;
- Main floor table games win increased 31% compared to the prior year quarter due to the addition of 25 new-to-market tables at MGM Cotai in 2019 and a 499 basis point increase in win percentage;
- VIP table games win decreased 20% compared to the prior year quarter primarily as a result of a 33% decrease in turnover at MGM Macau;
- Adjusted Property EBITDAR increased 10% to \$185 million compared to \$168 million in the prior year quarter. The current quarter included \$13 million of license fee expense compared to \$12 million in the prior year quarter; and
- Adjusted Property EBITDAR margin was 25.5% in the current quarter compared to 24.5% in the prior year quarter, increasing primarily as a result of continued ramp-up of operations at MGM Cotai.

The following table shows key gaming statistics for MGM China:

	<b>Three Months Ended</b>		% change
	<b>December 31</b>		
	<b>2019</b>	2018	
	<i>(Dollars in millions)</i>		
VIP Table Games Turnover	<b>8,452</b>	10,981	(23)%
VIP Table Games Win %	<b>3.4%</b>	3.3%	
Main Floor Table Games Drop	<b>2,105</b>	2,034	3%
Main Floor Table Games Win %	<b>24.0%</b>	19.0%	

### MGM Resorts International and Subsidiaries

#### Supplemental Data — Net Revenues

*(In thousands)*

*(Unaudited)*

	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31</b>		<b>December 31</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
MGM Macau	<b>381,207</b>	399,456	<b>1,578,798</b>	1,721,199
MGM Cotai	<b>346,167</b>	287,276	<b>1,326,624</b>	728,758
MGM China	<b>727,374</b>	686,732	<b>2,905,422</b>	2,449,957

### MGM Resorts International and Subsidiaries

#### Supplemental Data — Adjusted Property EBITDAR

*(In thousands)*

*(Unaudited)*

	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31</b>		<b>December 31</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
MGM Macau	<b>110,053</b>	114,262	<b>458,099</b>	478,121
MGM Cotai	<b>75,073</b>	54,082	<b>276,630</b>	96,212
MGM China	<b>185,126</b>	168,344	<b>734,729</b>	574,333



**MGM Resorts International and Subsidiaries**  
**Reconciliations of MGM China Net Revenues and MGM China Adjusted Property**  
**EBITDAR to VIP Table Games Hold Adjusted MGM China Net Revenues and**  
**VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR**

*(In thousands)*

*(Unaudited)*

	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2019	2018	2019	2018
MGM China Net Revenues	727,374	686,732	2,905,422	2,449,957
Hold Adjustment <sup>(1)</sup>	<u>(24,227)</u>	<u>(24,175)</u>	<u>(73,353)</u>	<u>(26,896)</u>
VIP Table Games Hold				
Adjusted MGM China Net Revenues	<u>703,147</u>	<u>662,557</u>	<u>2,832,069</u>	<u>2,423,061</u>
MGM China Adjusted				
Property EBITDAR	185,126	168,344	734,729	574,333
Hold adjustment <sup>(2)</sup>	<u>(8,525)</u>	<u>(9,221)</u>	<u>(28,318)</u>	<u>(11,212)</u>
VIP Table Games Hold				
Adjusted MGM China Adjusted Property EBITDAR	<u>176,601</u>	<u>159,123</u>	<u>706,411</u>	<u>563,121</u>

<sup>(1)</sup> For MGM China, hold adjustment represents the estimated incremental VIP table games win or loss related to VIP Rolling Chip volume play had the Company's win percentage equaled the mid-point of the expected normal range of 2.6% to 3.3%. Amounts include estimated commissions and other incentives related to increases or decreases in VIP table games win.

<sup>(2)</sup> These amounts include estimated incremental expenses (gaming taxes and bad debt expense) that would have been incurred or avoided on the incremental VIP table games win or loss calculated in (1) above.

## **Non-GAAP financial measures**

“VIP Table Games Hold Adjusted MGM China Net Revenues” is an additional supplemental non-GAAP financial measure that is presented to adjust MGM China net revenues for the impact of certain variances in VIP table games’ win percentages compared to the mid-point of the expected range. VIP Table Games Hold Adjusted MGM China Net Revenues is also adjusted for the VIP commissions and other incentives that would have been incurred or avoided when applying the win percentages noted below to the respective gaming volumes. Management believes VIP Table Games Hold Adjusted MGM China Net Revenues presents a consistent measure in providing period-to-period comparisons and is a useful measure in assisting investors evaluating the Company’s operating performance. VIP Table Games Hold Adjusted MGM China Net Revenues should not be construed as an alternative to GAAP net revenues, as indicators of the Company’s performance, or as any other measure determined in accordance with generally accepted accounting principles. A reconciliation of GAAP net revenues to VIP Table Games Hold Adjusted MGM China Net Revenues is included in the financial schedules in this release.

“Adjusted EBITDAR” is earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, gain on Bellagio transaction, restructuring costs (which represents costs related to severance, accelerated stock compensation expense, and consulting fees directly related to the operating model component of the MGM 2020 Plan), rent expense associated with triple net operating and ground leases, income from unconsolidated affiliates related to investments in REITs, and property transactions, net. Management utilizes “Adjusted Property EBITDAR” as the primary profit measures for its reportable segments and underlying operating segments. Adjusted Property EBITDAR is a measure defined as Adjusted EBITDAR before corporate expense and stock compensation expense, which are not allocated to each operating segment, and before rent expense related to the master lease with MGM Growth Properties that eliminates in consolidation. The Company manages capital allocation, tax planning, stock compensation, and financing decisions at the corporate level. “Adjusted Property EBITDAR margin” is Adjusted Property EBITDAR divided by related segment net revenues.

“VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR” is a supplemental non-GAAP financial measure, that, in addition to the reasons described above for the presentation of Adjusted Property EBITDAR, is presented to adjust for the impact of certain variances in VIP table games’ win percentages compared to the mid-point of the expected range. VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR is based on applying a VIP Rolling Chip win percentage of 2.95% to the VIP Rolling Chip volume, which represents the mid-point of the expected normal range of 2.6% to 3.3% for MGM China. VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR is also adjusted for the gaming taxes, VIP commissions, bad debt expense, and other incentives that would have been incurred or avoided when applying the win percentages noted above to the respective gaming volumes.

Adjusted EBITDAR information is a valuation metric, should not be used as an operating metric, and is presented solely as a supplemental disclosure to reported GAAP measures because management believes these measures are widely used by analysts, lenders, financial institutions, and investors as a principal basis for the valuation of gaming companies. Management believes that while items excluded from Adjusted EBITDAR, Adjusted Property EBITDAR, and Adjusted Property EBITDAR margin may be recurring in nature and should not be disregarded in evaluation of the Company's earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods because these items can vary significantly depending on specific underlying transactions or events that may not be comparable between the periods being presented. Also, management believes excluded items may not relate specifically to current trends or be indicative of future results. For example, preopening and start-up expenses will be significantly different in periods when the Company is developing and constructing a major expansion project and will depend on where the current period lies within the development cycle, as well as the size and scope of the project(s). Property transactions, net includes normal recurring disposals, gains and losses on sales of assets related to specific assets within the Company's resorts, but also includes gains or losses on sales of an entire operating resort or a group of resorts and impairment charges on entire asset groups or investments in unconsolidated affiliates, which may not be comparable period over period. In addition, management changed its non-GAAP measures in the fourth quarter of 2019, including recasting prior periods, as a result of the closing of the Bellagio real estate transaction and the MGM Grand/Mandalay Bay real estate transaction that is expected to close in the first quarter of 2020, to exclude rent expense associated with triple net operating leases and ground leases. Management believes excluding rent expense associated with triple net operating leases and ground leases provides useful information to analysts, lenders, financial institutions, and investors when valuing the Company, as well as comparing the Company's results to other gaming companies, without regard to differences in capital structure and leasing arrangements since the operations of other gaming companies may or may not include triple net operating leases or ground leases. However, as discussed herein, Adjusted EBITDAR and Adjusted Property EBITDAR should not be viewed as measures of overall operating performance, considered in isolation, or as an alternative to net income, because these measures are not presented on a GAAP basis and exclude certain expenses, including the rent expense associated with the Company's triple net operating and ground leases, and are provided for the limited purposes discussed herein.

Adjusted EBITDAR, Adjusted Property EBITDAR, Adjusted Property EBITDAR margin and VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR should not be construed as alternatives to operating income or net income, as indicators of the Company's performance; or as alternatives to cash flows from operating activities, as measures of liquidity; or as any other measure determined in accordance with generally accepted accounting principles. The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes, real estate triple net lease and ground lease payments, and debt principal repayments, which are not reflected in Adjusted EBITDAR, Adjusted Property EBITDAR, Adjusted Property EBITDAR margin, or VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR. Also, other companies in the gaming and hospitality industries that report Adjusted EBITDAR, Adjusted Property EBITDAR, Adjusted Property EBITDAR margin, or VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR information may calculate Adjusted EBITDAR, Adjusted Property EBITDAR, Adjusted Property EBITDAR margin, or VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR in a different manner and such differences may be material.

The Form 8-K which contained the Earnings Release and filed by MGM Resorts International with the U.S. Securities and Exchange Commission also included the following disclosures about our Company:

### **MGM China update**

In December 2019 a new strain of coronavirus was reported in Wuhan, China. In order to mitigate the spread of the virus, China has placed certain cities under quarantine and advised its citizens to avoid all non-essential travel and other countries, including the U.S., have also restricted inbound travel from China. In addition, China implemented a temporary suspension of its visa scheme that permits mainland Chinese to travel to Macau, and on February 4, 2020 the Hong Kong SAR government temporarily closed the Hong Kong Macao Ferry Terminal in Hong Kong, until further notice. The government of Macau has also asked that all casino operators in Macau suspend operations for a 15-day period commencing on February 5, 2020. As a result, MGM Macau and MGM Cotai suspended all operations at their properties other than operations that are necessary to provide sufficient non-gaming facilities to serve any remaining hotel guests. The Company is currently unable to predict the duration of the business disruption in Macau, if the suspension in operations will ultimately be continued beyond the 15-day period or the impact of the reduced customer traffic at the Company's properties as a result, but we expect the impact could have a material effect on MGM China's results of operations for the first quarter of 2020 and potentially thereafter. Although the outbreak has been largely concentrated in China, to the extent that the

virus impacts the willingness or ability of customers to travel to the Company's properties in the United States (due to travel restrictions, or otherwise), the Company's domestic results of operations could also be negatively impacted. The extent to which the coronavirus impacts the Company's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and any additional actions taken to contain it from spreading.

**Our shareholders and potential investors are advised not to place undue reliance on the Earnings Release and are reminded that certain financial information of the Group presented herein has not been audited or reviewed by our auditor. Our shareholders and potential investors are advised to read this announcement in conjunction with the annual results announcement to be published by MGM China for the year ended December 31, 2019 and to exercise caution in dealing in securities in MGM China.**

By Order of the Board  
**MGM China Holdings Limited**  
**Antonio MENANO**  
*Company Secretary*

Hong Kong, February 13, 2020

*As at the date of this announcement, our directors are James Joseph MURREN, Pansy Catilina Chiu King HO, Chen Yau WONG, William Joseph HORNBUCKLE and Grant R. BOWIE as executive Directors, Kenneth Xiaofeng FENG, James Armin FREEMAN and John M. MCMANUS as non-executive Directors and Zhe SUN, Sze Wan Patricia LAM, Russell Francis BANHAM and Simon MENG as independent non-executive Directors.*