



2025 Annual Report 年度報告

Wynn Macau, Limited 永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1128

* for identification purposes only 僅供識別

Contents

2	Corporate Information
4	Highlights
5	Management Discussion and Analysis
55	Directors and Senior Management
67	Report of the Directors
110	Corporate Governance Report
126	Independent Auditor's Report
133	Financial Statements
225	Financial Summary
226	Definitions
239	Glossary

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Craig S. Billings
Ms. Linda Chen (*Vice Chairman of the Board*)
Mr. Frederic Jean-Luc Luvisutto

Non-Executive Directors

Ms. Ellen F. Whittemore*
Ms. Julie M. Cameron-Doe
Ms. Jacqui Krum**

Independent Non-Executive Directors

Dr. Allan Zeman, *GBM, GBS, JP*
(*Chairman of the Board*)
Mr. Lam Kin Fung Jeffrey, *GBM, GBS, JP*
Mr. Bruce Rockowitz
Mr. Nicholas Sallnow-Smith
Ms. Leah Dawn Xiaowei Ye

AUDIT AND RISK COMMITTEE

Mr. Nicholas Sallnow-Smith (*Chairman*)
Mr. Bruce Rockowitz
Dr. Allan Zeman, *GBM, GBS, JP*

REMUNERATION COMMITTEE

Mr. Nicholas Sallnow-Smith (*Chairman*)
Ms. Julie M. Cameron-Doe
Mr. Lam Kin Fung Jeffrey, *GBM, GBS, JP*
Mr. Bruce Rockowitz

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. Lam Kin Fung Jeffrey, *GBM, GBS, JP*
(*Chairman*)
Mr. Nicholas Sallnow-Smith
Ms. Leah Dawn Xiaowei Ye
Dr. Allan Zeman, *GBM, GBS, JP*

COMPANY SECRETARY

Ms. Ho Wing Tsz Wendy, *FCG, FCS (PE)*

AUTHORIZED REPRESENTATIVES

Dr. Allan Zeman, *GBM, GBS, JP*
Ms. Ho Wing Tsz Wendy, *FCG, FCS (PE)*

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

As to Hong Kong law:
Kirkland & Ellis
Johnson Stokes & Master

As to Macau law:
Nuno Simões & Associados

As to Cayman Islands law:
Maples and Calder

* Ms. Ellen F. Whittemore's appointment as a non-executive Director ended on 31 December 2025.

** Ms. Jacqui Krum was appointed as a non-executive Director, with effect from 1 January 2026.

Corporate Information

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

REGISTERED OFFICE OF MACAU OPERATING SUBSIDIARIES

Wynn Palace
Avenida da Nave Desportiva
COTAI, Macau SAR

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1928, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor
Services Limited

STOCK CODE

1128

COMPANY WEBSITE

www.wynnmacaulimited.com

Highlights

FINANCIAL HIGHLIGHTS

	For the year ended 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands, except for per Share amounts or otherwise stated)	
Casino revenues	24,417,897	23,617,908
Other revenues	4,570,638	5,122,513
Adjusted EBITDA	7,480,154	8,210,137
Profits attributable to owners	1,629,617	3,198,178
Earnings per Share — basic	0.31	0.61
Earnings per Share — diluted	0.31	0.57

KEY SHAREHOLDER DATES FOR 2026

Annual general meeting	May 2026
Release of announcement of interim results in respect of the six months ending 30 June 2026	August 2026
Release of interim report in respect of the six months ending 30 June 2026	September 2026

Management Discussion and Analysis

OVERVIEW

We are a developer, owner and operator of two integrated destination casino resorts, Wynn Palace and Wynn Macau, located in the Greater Bay Area region of the People's Republic of China. Our resorts in Macau include world-class hotel facilities, a variety of regional and international dining options, retail outlets and an array of one-of-a-kind entertainment offerings.

Our strategy in the Greater Bay Area encompasses investment in our integrated resorts, in our people and in the broader community. To attract and retain our customers, we design and continually make enhancements to refresh, improve and expand our resorts. We also maintain numerous programs to invest in our approximately 11,700 Macau-based employees. Through a robust emphasis on human resources and staff training, we provide opportunities for movement within our Group to ensure employees can pursue their career goals with us and to elevate their functional and leadership skills. Through our "Wynn Care" program, we facilitate reinvestment in our community, encourage volunteerism and promote responsible gaming. Since launching this program, we have centralized our community-focused initiatives under one umbrella and expanded our efforts from various volunteer activities and community events in Macau into the Greater Bay Area and beyond. Through our charitable foundation "Wynn Care Foundation", we continue to broaden our efforts in pursuing positive social impact and supporting charitable development within Macau and mainland China. We are also fully committed to supporting sustainable development for the benefit of Macau and the planet by monitoring and reducing inefficient energy and resource consumption and embracing technologies that help us to responsibly use our resources.

Management Discussion and Analysis

Wynn Palace

Wynn Palace, a 6 million square foot integrated resort, was opened to the public on 22 August 2016 in the Cotai area of Macau, conveniently located minutes from both Macau International Airport and the Macau Taipa Ferry Terminal and directly adjacent to a stop serviced by Macau's light rail system.

We are in the design stages of developing the next phase of Wynn Palace. We currently expect that the next phase at Wynn Palace will incorporate an array of amenities such as theater and expanded event space, food and beverage features, and other non-gaming offerings.

Wynn Palace features:

- Approximately 468,000 square feet of casino space and casino support and ancillary areas with 305 table games and 693 slot machines or similar electronic gaming devices, offering 24-hour gaming and a full range of games, including private gaming salons and sky casinos;
- Signature public attractions and entertainment offerings including a performance lake, an immersive entertainment center and Western and Asian art displays;
- A luxury hotel with a total of 1,706 spacious rooms, suites and villas;
- 12 food and beverage outlets and a food hall which includes a variety of stand-alone restaurants and other food offerings;
- Approximately 109,000 square feet of high-end, brand-name retail shopping;
- Recreation and leisure facilities, including a cable car ("SkyCab") ride, health club, spa, salon and pool; and
- Approximately 37,000 square feet of meeting and convention space.

Management Discussion and Analysis

Wynn Macau

Wynn Macau, a 3 million square foot integrated resort, was opened to the public on 6 September 2006 in the heart of the Macau Peninsula. We completed expansion works at Wynn Macau in December 2007 and November 2009, which added more gaming space and additional food and beverage and retail amenities. Encore at Wynn Macau, a further expansion of Wynn Macau that added hotel accommodations and a range of gaming and non-gaming amenities, opened in April 2010.

Wynn Macau features:

- Approximately 294,000 square feet of casino space and casino support and ancillary areas with 253 table games and 911 slot machines or similar electronic gaming devices, offering 24-hour gaming and a full range of games, including private gaming salons, sky casinos and a poker pit;
- Public entertainment attractions include offerings such as the performance lake and a rotunda show featuring a Chinese zodiac-inspired ceiling along with the gold “tree of prosperity”;
- Two luxury hotel towers with a total of 1,014 spacious rooms and suites;
- 11 food and beverage outlets;
- Approximately 75,900 square feet of high-end, brand-name retail shopping;
- Recreation and leisure facilities, including two health clubs and spas, a salon and a pool; and
- Approximately 31,000 square feet of meeting and convention space.

Management Discussion and Analysis

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Set forth below are the key factors affecting our results of operations and financial condition. There are also risks and uncertainties inherent in our operations, many of which are beyond our control.

Regulation and Licensing

On 16 December 2022, WRM, a wholly-owned subsidiary of the Company, entered into a definitive Gaming Concession Contract with the Macau government, pursuant to which WRM was granted a 10-year gaming concession commencing on 1 January 2023 and expiring on 31 December 2032, to operate games of chance at Wynn Palace and Wynn Macau.

As a casino concessionaire, WRM is subject to the regulatory control of the Macau government. The Macau government has adopted laws and administrative regulations governing the operation of casinos in Macau. Only concessionaires are permitted to operate casinos. Each concessionaire was required to enter into a concession agreement with the Macau government which, together with the laws and administrative regulations, form the framework for the regulation of the activities of the concessionaire.

Under the laws and administrative regulations, concessionaires are subject to suitability requirements relating to background, associations and reputation, as are stockholders of 5% or more of a concessionaire's equity securities, officers, directors and key employees. The same requirements apply to any entity engaged by a concessionaire to manage casino operations. Concessionaires are required to satisfy minimum capitalization requirements, demonstrate and maintain adequate financial capacity to operate the concession and submit to continuous monitoring of their casino operations by the Macau government. Concessionaires also are subject to periodic financial reporting requirements and reporting obligations with respect to, among other things, certain contracts, financing activities and transactions with officers, directors, financiers and key employees. Transfers or the encumbering of equity interests in concessionaires must be reported to the Macau government and are ineffective without government approval.

Each concessionaire is required to engage a managing director who must be a permanent resident of Macau and the holder of at least 15% of the equity securities of the concessionaire. The appointment of the managing director and of any successor is ineffective without the approval of the Macau government. All contracts placing the management of a concessionaire's casino operations with a third party also are ineffective without the approval of the Macau government.

Management Discussion and Analysis

Concessionaires are subject to a special gaming tax of 35% of gross gaming revenue, and must also make an annual contribution of up to 5% of gross gaming revenue for the promotion of public interests, social security, infrastructure and tourism. Concessionaires are obligated to withhold applicable taxes, according to the rate in effect as set by the Macau government, from any commissions paid to gaming promoters. The withholding rate may be adjusted from time to time.

The Gaming Concession Contract between WRM and the Macau government requires WRM to operate two casinos: "Casino Wynn Macau" and "Casino Wynn Palace".

Pursuant to the Gaming Concession Contract and the laws and administrative regulations, the Macau government may rescind the gaming concession if WRM fails to fulfill its obligations, including in the circumstances of (i) endangerment to the national security of mainland China or Macau, (ii) failure on the part of WRM to perform its obligations under the Gaming Concession Contract, (iii) public interest, and (iv) WRM ceasing to be eligible for the gaming concession under the Macau gaming law. If the Macau government rescinds the Gaming Concession Contract due to WRM's non-fulfillment, or perceived non-fulfillment, of its obligations, WRM will be required to transfer to the Macau government, free from any encumbrance or lien and without compensation, all of its casinos, gaming assets and equipment and ownership rights to its casino areas in Macau. Beginning in the eighth year of WRM's concession, the Macau government may exercise its right to redeem the concession by providing WRM with at least one-year prior written notice. In such event, WRM would be entitled to fair and equitable compensation pursuant to the Macau gaming law. The amount of such compensation relating to the assets agreed with the Macau government would be determined based on the earnings of these assets, before interest, depreciation and amortization for the fiscal year immediately preceding the date the redemption is declared, multiplied by the number of years remaining on the term of the Gaming Concession Contract. The Macau government may assume temporary custody and control over the operation of a concession in certain circumstances. During any such period, the costs of operations must be borne by the concessionaire.

Management Discussion and Analysis

WRM is required to obtain prior approval from the relevant Macau authorities or officials for various corporate changes and actions, including expansion of its business scope, issuance of shares, transfer or creation of any encumbrances over its shares, issuance of debt securities, change of its managing director or the authority delegated thereto, appointment of any new director, changing its articles of association, certain transfers of property rights and creditor's rights, entering into a consumer loan contract or similar contract with a value equal to or exceeding MOP100.0 million (approximately HK\$97.1 million), and granting of a loan to any of its directors, shareholders or key employees. WRM is required to notify the Macau government of certain other changes, including any loan, mortgage, claim for obligation, guarantee or the assumption of any debt for financing its business with a value that equals to or exceeds MOP16.0 million (approximately HK\$15.5 million). In particular, WRM is required to notify the Chief Executive of Macau at least five working days in advance prior to making material financial decisions (i) related to the transfer of funds within WRM which exceeds 50% of its share capital, (ii) related to employee salaries, remuneration or benefits which exceed 10% of its share capital, and (iii) not related to above items (i) and (ii), having a value that exceeds 10% of its share capital.

Pursuant to the Gaming Concession Contract, WRM is required to submit to the Macau government for its approval, an annual proposal of the specific projects identified in the investment plan annexed to the Gaming Concession Contract which it intends to execute in the following year by 30 September of each preceding calendar year, detailing each project in which it intends to invest, the investment amount and the execution schedule. Within 60 days after submission of each annual execution proposal, the Macau government will decide on its approval, or may request adjustments to specific projects, the investment amount and/or the execution schedule. If any of the annual execution proposals or parts thereof are not approved by the Macau government, WRM remains obliged to propose allocating the relevant funds to other projects, which are also subject to subsequent approval by the Macau government, although the total committed investment amount will remain unchanged. The annual execution proposals for the year 2025 and the year 2026 were submitted in September 2024 and 2025, respectively, and were thereafter approved by the Macau government. WRM is required to submit a report on the execution of the previous year's execution proposal by 31 March of each calendar year. The execution reports for the years 2023 and 2024 were submitted in March 2024 and 2025, respectively, and were thereafter reviewed by the Macau government. The execution report presented by the concessionaires may be subject to extraordinary audit upon determination by the Macau government. In addition, WRM is subject to the supervision of the Macau government in regard to the execution of development projects included in the investment plan, and WRM must submit progress reports every two months, and may be requested to submit exceptional detailed reports whenever the normal progress of any development project included in the investment plan is compromised.

Management Discussion and Analysis

Macau Gaming Concession

WRM committed to make certain non-gaming and gaming investments in the amount of MOP21.03 billion (approximately HK\$20.42 billion) over the course of the ten-year term of the Gaming Concession Contract. MOP19.80 billion (approximately HK\$19.22 billion) of the committed investment will be used for non-gaming capital projects and event programming in connection with, among others, attraction of foreign tourists, conventions and exhibitions, entertainment performances, sports events, culture and art, health and wellness, themed amusement, gastronomy, community tourism and maritime tourism.

Additionally, WRM committed to make the following payments throughout the term of the Gaming Concession Contract:

- (i) Gaming premium — The gaming premium is composed of (a) a fixed portion in an amount equal to MOP30.0 million (approximately HK\$29.1 million) per year; and (b) a variable annual portion of (1) MOP300,000 (approximately HK\$291,000) per gaming table located in special gaming halls reserved exclusively to particular games or players; (2) MOP150,000 (approximately HK\$146,000) per gaming table that is not reserved exclusively to particular games or players; and (3) MOP1,000 (approximately HK\$971) per gaming machine, including slot machines, operated by WRM. The amount of the variable portion of the premium cannot be less than the amount that would result from the permanent operation of 500 gaming tables and 1,000 gaming machines. A minimum average annual gross gaming revenue of MOP7.0 million (approximately HK\$6.8 million) per gaming table and MOP300,000 (approximately HK\$291,000) per gaming machine has been set by Macau government. If WRM fails to reach such minimum gross gaming revenue, WRM will be required to pay a special premium equal to the difference between the special gaming tax calculated based on the actual gross gaming revenue and that of such minimum gross gaming revenue;
- (ii) Special levies, totaling 5% of gross gaming revenues. The Macau government may reduce the special levies payable by WRM (1) based on WRM's contribution to the attraction of tourists who enter Macau for tourism and business purposes and hold travel documents issued by countries or regions other than the People's Republic of China; (2) if WRM's operations are adversely affected by abnormal, unpredictable or force majeure circumstances associated with the prevailing economic conditions of Macau; or (3) factors as determined by the Chief Executive of Macau; and
- (iii) Special gaming tax assessed at the rate of 35% of gross gaming revenues.

Management Discussion and Analysis

In accordance with the terms of the Property Transfer Agreements, WRM will pay the Macau government an annual amount calculated based on: (i) MOP750 (approximately HK\$728) per square meter of the casino areas for the first year in March 2023, as adjusted annually in accordance with the average price index in Macau pursuant to the Macau gaming law for the second and third year payable in March 2024 and March 2025, respectively; and (ii) MOP2,500 (approximately HK\$2,427) per square meter of the casino areas for the fourth year in March 2026, as adjusted annually for the remaining years payable in March each year in accordance with the average price index in Macau pursuant to the Macau gaming law. Pursuant to the Gaming Concession Contract, WRM will revert to Macau government the casino areas and gaming equipment, without compensation and free of encumbrance upon the rescission or termination of the gaming concession on 31 December 2032.

Under the Gaming Concession Contract, WRM provided a first demand bank guarantee of MOP1.00 billion (approximately HK\$970.9 million) in favor of the Macau government to support WRM's legal and contractual obligations, from 1 January 2023 until one hundred and eighty days after the term of the Gaming Concession Contract expires or the rescission of the concession.

Macau

Macau, which was a territory under Portuguese administration for approximately 450 years, was transferred from Portuguese to Chinese political control in December 1999. Macau is governed as a special administrative region of China and is located in the Greater Bay Area and approximately 37 miles southwest of Hong Kong. The journey between Macau and Hong Kong takes approximately 15 minutes by helicopter, 30 minutes by road via the opening of the Hong Kong — Zhuhai — Macau Bridge and one hour by jetfoil ferry. Macau, which has been a casino destination for more than 60 years, consists principally of a peninsula on mainland China and two neighboring islands, Taipa and Coloane, between which the Cotai area is located. In addition to WRM, SJM, Galaxy, Venetian Macau, Melco and MGM Macau are permitted to operate casinos in Macau.

We believe that Macau is located in one of the world's largest concentrations of potential gaming and tourism customers. Since the introduction of new casinos starting in 2004, the Macau market has experienced a significant increase in annual gaming revenue from HK\$21.53 billion generated in 2002. According to Macau statistical information, casinos in Macau generated HK\$240.20 billion in gaming revenue in 2025, representing an increase of 9.1% compared to the HK\$220.18 billion generated in 2024. We believe that Macau's stated goal of becoming a world-class tourism destination will continue to drive additional visitation to the market and create future opportunities for us to invest and grow.

Management Discussion and Analysis

Our Macau Operations face competition primarily from the 18 other casinos located throughout Macau, in addition to casinos located throughout the world, including Singapore, South Korea, the Philippines, Vietnam, Cambodia, Malaysia, Australia, Las Vegas, cruise ships in Asia that offer gaming, and other casinos throughout Asia. Additionally, certain other Asian countries and regions have legalized or in the future may legalize gaming, such as Japan, Taiwan and Thailand, which could increase competition for our Macau Operations.

Tourism

The levels of tourism and overall gaming activities in Macau are key drivers of our business. Both the Macau gaming market and visitation to Macau have grown significantly since liberalization in 2002. According to the Macau Statistics and Census Service Monthly Bulletin of Statistics, visitation to Macau in 2025 increased by 14.7% as compared to 2024.

Tourism levels in Macau are affected by a number of factors which are beyond our control. Factors affecting tourism levels in Macau may include, among others: the prevailing economic conditions in mainland China and Asia; restrictions, conditions or other factors which affect visitation by citizens of mainland China and other regions to Macau; various countries' policies on currency exchange controls, currency export, currency withdrawal, credit and debit card usage and travel restrictions or policies impacting the issuance of travel visas that may be in place from time to time; and competition from other destinations which offer gaming and/or leisure activities.

Natural and man-made disasters, extreme weather conditions (such as typhoons and heavy rainstorms), outbreaks of highly infectious diseases, public incidents of violence, security alerts, riots and demonstrations, war and other events, particularly in Macau and nearby regions, may result in decreases to visitor arrivals to Macau from mainland China and elsewhere and disrupt travel to and between our resorts. Any of these events may also interfere with our operations and could have a material adverse effect on our business, financial condition and results of operations. Although we have insurance coverage with respect to some of these events, we cannot assure you that any such coverage will be sufficient to indemnify us fully against all direct and indirect costs, including any loss of business that could result from substantial damage to, or partial or complete destruction of, any of our properties.

Management Discussion and Analysis

Premium Credit Play

We selectively extend credit to certain customers contingent upon our marketing team's knowledge of the customers, their financial background and payment history. We follow a series of credit procedures and require various signed documents from each credit recipient that are intended to ensure that, among other things, if permitted by applicable law, the debt can be legally enforced in the jurisdiction where the customer resides. In the event the customer does not reside in a jurisdiction where gaming debts are legally enforceable, we can attempt to assert jurisdiction over assets the customer maintains in jurisdictions where the debt is recognized. In addition, we typically require a check in the amount of the applicable credit line from credit customers, collateralizing the credit we grant.

Number and Mix of Table Games and Slot Machines

The mix of VIP table games, mass table games and slot machines in operation at our resorts changes from time to time as a result of marketing and operating strategies in response to changing market demand and industry competition. The shift in the mix of our games may affect casino profitability.

Renovation, Development and Construction Projects

Our current and future renovation, development and construction projects are and will be subject to significant development and construction risks. Such risks include unanticipated costs or cost increases, shortages in qualified labor, changes in laws and regulations and unforeseen engineering problems. Construction, equipment or staffing problems or difficulties in obtaining the requisite licenses, permits and authorizations from regulatory or governmental authorities could increase the total cost, delay or prevent the construction or opening or otherwise affect the project's design and features, which may adversely impact the success of the project. There can be no assurance that our proposed plans and specifications will not change, and we cannot guarantee that our proposed projects will be approved, commenced or completed as contemplated by us. Failure to complete the projects on schedule or within budget may also have a significant negative effect on us and on our ability to make payments on our debt.

Management Discussion and Analysis

ADJUSTED EBITDA

Adjusted EBITDA is earnings before finance costs, finance revenues, net foreign currency differences, change in derivatives fair value, income taxes, depreciation and amortization, pre-opening costs, property charges and other, share-based payments, Wynn Macau, Limited corporate expenses, and other non-operating income and expenses. Adjusted EBITDA is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Our Adjusted EBITDA presented herein also differs from the Adjusted Property EBITDAR presented by Wynn Resorts, Limited for its Macau segments in its filings with the SEC, primarily due to the inclusion of license fees, adjustments for IFRS differences with U.S. GAAP, corporate support and other support services in arriving at operating profit.

The following table sets forth a quantitative reconciliation of Adjusted EBITDA to its most directly comparable IFRS measurement and operating profits.

	For the year ended	
	31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Operating profits	4,498,634	5,328,922
Add		
Depreciation and amortization	2,478,825	2,370,166
Pre-opening costs	34,033	5,506
Property charges and other	106,980	158,891
Share-based payments	104,166	105,759
Wynn Macau, Limited corporate expenses	257,516	240,893
Adjusted EBITDA	7,480,154	8,210,137

Management Discussion and Analysis

REVIEW OF HISTORICAL OPERATING RESULTS

Summary Breakdown Table

The following table presents certain selected consolidated statement of profit or loss and other comprehensive income line items and certain other data.

	For the year ended 31 December	
	2025 HK\$	2024 HK\$
	(in thousands)	
Wynn Palace:		
Casino ⁽¹⁾	15,101,277	14,014,993
Rooms	1,166,033	1,583,893
Food and beverage	1,005,802	978,668
Retail and other	717,917	731,508
Wynn Macau:		
Casino ⁽¹⁾	9,316,620	9,602,915
Rooms	681,736	785,322
Food and beverage	555,219	630,375
Retail and other	443,931	412,747
Total operating revenues	28,988,535	28,740,421

Management Discussion and Analysis

	For the year ended 31 December	
	2025 HK\$	2024 HK\$
	(in thousands, except for averages, win per unit per day figures and number of tables and slot machines)	
Wynn Palace:		
VIP:		
VIP table games turnover	129,130,120	101,400,164
VIP table games win ⁽¹⁾	4,071,489	3,508,693
VIP table games win as a percentage of turnover	3.15%	3.46%
Average number of gaming tables ⁽²⁾	53	57
Table games win per unit per day ⁽³⁾	212,666	167,800
Mass market:		
Mass market table drop	59,764,942	53,801,885
Mass market table games win ⁽¹⁾	13,629,750	13,162,578
Mass market table games win percentage	22.81%	24.46%
Average number of gaming tables ⁽²⁾	246	245
Table games win per unit per day ⁽³⁾	152,097	146,493
Slot machine handle	24,186,673	19,665,061
Slot machine win ⁽¹⁾	988,307	854,605
Average number of slots ⁽²⁾	665	603
Slot machine win per unit per day ⁽³⁾	4,083	3,875
Wynn Macau:		
VIP:		
VIP table games turnover	33,887,869	39,405,635
VIP table games win ⁽¹⁾	863,789	1,384,305
VIP table games win as a percentage of turnover	2.55%	3.51%
Average number of gaming tables ⁽²⁾	21	30
Table games win per unit per day ⁽³⁾	111,370	125,481
Mass market:		
Mass market table drop	50,879,330	49,522,239
Mass market table games win ⁽¹⁾	9,123,581	9,085,541
Mass market table games win percentage	17.93%	18.35%
Average number of gaming tables ⁽²⁾	233	221
Table games win per unit per day ⁽³⁾	107,455	112,137

Management Discussion and Analysis

	For the year ended 31 December	
	2025 HK\$	2024 HK\$
	(in thousands, except for averages, win per unit per day figures and number of tables and slot machines)	
Slot machine handle	29,832,054	24,454,594
Slot machine win ⁽¹⁾	831,463	804,104
Average number of slots ⁽²⁾	799	615
Slot machine win per unit per day ⁽³⁾	2,859	3,571

Notes:

- (1) Total casino revenues do not equal the sum of “VIP table games win”, “mass market table games win” and “slot machine win” primarily because casino revenues are reported net of the relevant commissions and others (including complimentary revenues allocated from casino revenues to rooms, food and beverage, retail and other revenues). The following table presents a reconciliation of the sum of “VIP table games win”, “mass market table games win” and “slot machine win” to total casino revenues.

	For the year ended 31 December	
	2025 HK\$	2024 HK\$
	(in thousands)	
VIP table games win	4,935,278	4,892,998
Mass market table games win	22,753,331	22,248,119
Slot machine win	1,819,770	1,658,709
Poker revenues	85,073	124,999
Commissions and others (including complimentary revenues allocated from casino revenues to rooms, food and beverage, retail and other revenues)	(5,175,555)	(5,306,917)
Total casino revenues	24,417,897	23,617,908

- (2) For purposes of this table, we calculate average number of gaming tables and average number of slots as the average numbers of gaming tables and slot machines in service on each day in the year.
- (3) Table games win per unit per day and slot machine win per unit per day are presented in this table on the basis of the average number of gaming tables and average number of slots, respectively, over the number of days Wynn Palace, Wynn Macau and Encore were open in the applicable year.

Management Discussion and Analysis

Discussion of Results of Operations

Financial results for the year ended 31 December 2025 compared to financial results for the year ended 31 December 2024

Operating Revenues

Total operating revenues increased by 0.9% from HK\$28.74 billion in 2024 to HK\$28.99 billion in 2025.

Casino Revenues

Casino revenues increased from HK\$23.62 billion (82.2% of total operating revenues) in 2024 to HK\$24.42 billion (84.2% of total operating revenues) in 2025, primarily due to higher casino volumes at Wynn Palace, partially offset by a decrease in VIP table games win at Wynn Macau. The components of casino revenues are as follows:

VIP casino gaming operations. VIP table games win increased by 0.9%, from HK\$4.89 billion in 2024 to HK\$4.94 billion in 2025, with total VIP table games turnover up 15.8%, from HK\$140.81 billion in 2024 to HK\$163.02 billion in 2025, offset by lower VIP table games win as a percentage of turnover.

Mass market casino gaming operations. Mass market table games win increased by 2.3%, from HK\$22.25 billion in 2024 to HK\$22.75 billion in 2025, with total mass market table drop up 7.1% from HK\$103.32 billion in 2024 to HK\$110.64 billion in 2025, offset by lower mass market table games win percentage.

Slot machine gaming operations. Slot machine win increased by 9.7% from HK\$1.66 billion in 2024 to HK\$1.82 billion in 2025. Total slot machine handle increased by 22.4% from HK\$44.12 billion in 2024 to HK\$54.02 billion in 2025.

Management Discussion and Analysis

Non-casino Revenues

Net non-casino revenues, which include rooms, food and beverage and retail and other revenues, decreased by 10.8% from HK\$5.12 billion (17.8% of total operating revenues) in 2024 to HK\$4.57 billion (15.8% of total operating revenues) in 2025.

Rooms. Our room revenues decreased by 22.0% from HK\$2.37 billion in 2024 to HK\$1.85 billion in 2025, primarily due to lower Average Daily Rate.

The following table presents additional information about our room revenues for Wynn Palace and Wynn Macau:

Room Revenues Information

	For the year ended 31 December	
	2025	2024
Wynn Palace:		
Average Daily Rate	HK\$1,742	HK\$2,423
Occupancy ⁽¹⁾	98.6%	98.6%
REVPAR	HK\$1,718	HK\$2,389
Wynn Macau:		
Average Daily Rate	HK\$1,702	HK\$1,935
Occupancy ⁽¹⁾	99.2%	99.3%
REVPAR	HK\$1,688	HK\$1,921

Note:

(1) Occupancy is the number of total hotel room nights occupied as a percentage of the number of total hotel room nights available in the applicable year. Available hotel rooms exclude those rooms out of service during the applicable year.

Management Discussion and Analysis

Food and beverage. Food and beverage revenues decreased by 3.0% from HK\$1.61 billion in 2024 to HK\$1.56 billion in 2025, primarily due to a decrease in average check.

Retail and other. Our retail and other revenues remained relatively flat at HK\$1.16 billion in 2025, as compared to HK\$1.14 billion in 2024.

Operating Costs and Expenses

Gaming taxes and premiums. Gaming taxes and premiums increased by 4.7% from HK\$12.22 billion in 2024 to HK\$12.79 billion in 2025. The increase was primarily driven by the increase in casino revenues. WRM is subject to a 35% gaming tax on gross gaming win. In addition, WRM is also required to pay 5% of its gross gaming win as contributions for public development and social facilities.

Staff costs. Staff costs increased by 4.6% from HK\$4.28 billion in 2024 to HK\$4.48 billion in 2025. The increase was primarily due to general salary increment and increase in number of full-time equivalent employees.

Other operating expenses. Other operating expenses increased by 5.7% from HK\$4.39 billion in 2024 to HK\$4.64 billion in 2025. The increase was mainly driven by increases in advertising and promotions expenditures, cost of sales and operating supplies and equipment, partially offset by a HK\$40.8 million decrease in provision for doubtful accounts. The provision balance can fluctuate due to the impact of historical collection patterns and expectations of current and future collection trends, as well as the specific review of customer accounts, on our estimated credit loss for the respective years.

Depreciation and amortization. Depreciation and amortization were HK\$2.48 billion in 2025 and HK\$2.37 billion in 2024.

Property charges and other. Property charges and other decreased by 32.7% from HK\$158.9 million in 2024 to HK\$107.0 million in 2025. The decrease was mainly driven by the reversal of provision of litigation and the decrease in costs related to assets retired or abandoned.

As a result of the foregoing, total operating costs and expenses increased by 4.6%, from HK\$23.41 billion in 2024 to HK\$24.49 billion in 2025.

Management Discussion and Analysis

Finance Revenues

Finance revenues decreased by 33.6% from HK\$568.1 million in 2024 to HK\$377.1 million in 2025. The decrease was primarily due to the decreases in average cash equivalent and investment balances and average interest rate in 2025 compared to 2024. Our short-term investment strategy has been to preserve capital while retaining sufficient liquidity. The majority of our cash equivalents were primarily in time deposits and fixed deposits with a maturity of three months or less.

Finance Costs

Finance costs decreased by 8.8% from HK\$3.19 billion in 2024 to HK\$2.91 billion in 2025. The decrease is primarily driven by the repayment of WML 2024 Notes in October 2024 and the decreases in the average loan balance and average interest rate of the WM Cayman II Revolver in 2025 compared to 2024.

Change in Derivatives Fair Value

We recorded a loss of HK\$197.9 million in 2025, from change in derivatives fair value, which includes a gain of HK\$3.9 million related to the conversion feature on the WML Convertible Bonds and a loss of HK\$201.8 million related to foreign currency swaps. We recorded a gain of HK\$316.5 million from change in derivatives fair value in 2024 related to the conversion feature of the WML Convertible Bonds.

Income Tax Expense

Our income tax expense relates to the current tax expense recorded by our subsidiaries owning WRM's shares under the WRM Shareholder Dividend Tax Agreement. In February 2024, WRM renewed its agreement for the period from 1 January 2023 through 31 December 2025 with the Macau government that provides for a payment in lieu of complementary tax on dividend distributions which would otherwise be borne by stockholders of WRM. Income tax expense was HK\$54.3 million in 2025 and HK\$51.9 million in 2024.

Net Profit Attributable to Owners of the Company

As a result of the foregoing, net profit attributable to owners of the Company decreased by 49.0% from HK\$3.20 billion in 2024 to HK\$1.63 billion in 2025.

LIQUIDITY AND CAPITAL RESOURCES

Capital Resources

As at 31 December 2025, the Group had total cash and cash equivalents of HK\$7.13 billion, short-term investments of HK\$4.68 billion, and had access to approximately HK\$10.55 billion of available borrowing capacity from the WM Cayman II Revolver. WML generates cash from our Macau Operations and may utilize proceeds from the WM Cayman II Revolver as needed. We expect to use this cash to service our WML Senior Notes, WM Cayman II Revolver, and WML Convertible Bonds, to pay dividends to shareholders of WML, and to fund working capital and capital expenditure requirements at WML and our Macau Operations.

Management Discussion and Analysis

WML is a holding company and, as a result, its ability to pay dividends is dependent on WML receiving distributions from its subsidiaries. WML, as guarantor under the WM Cayman II Revolver facility agreement, may be subject to certain restrictions on payments of dividends or distributions to its shareholders, unless certain financial criteria have been satisfied. The WM Cayman II Revolver facility agreement contains representations, warranties, covenants and events of default customary for similar financings, including, but not limited to, restrictions on indebtedness to be incurred by WM Cayman II or its subsidiaries.

On 11 June 2025, WML paid a cash dividend of HK\$0.185 per share for a total of HK\$972.5 million in respect of the year ended 31 December 2024. On 17 September 2025, WML paid a cash dividend of HK\$0.185 per share for a total of HK\$972.5 million in respect of the six months ended 30 June 2025.

In July 2025, WM Cayman II increased the borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of US\$1.00 billion equivalent (approximately HK\$7.80 billion) through the exercise of the accordion feature under the facility agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to US\$2.50 billion equivalent (approximately HK\$ 19.49 billion).

In August 2025, the Company issued US\$1.00 billion (approximately HK\$7.78 billion) aggregate principal amount of 6.750% senior notes due 2034 (the "WML 2034 Notes").

In September 2025, the Company redeemed in full the outstanding US\$1.00 billion (approximately HK\$7.78 billion) aggregate principal amount of WML 2026 Notes using net proceeds from the issuance of the WML 2034 Notes, along with the cash on hand, at a price equal to 100% of the principal amount.

For further details of the WML Senior Notes, the WM Cayman II Revolver, and the WML Convertible Bonds, please refer to the subsection headed "WML Senior Notes", "WM Cayman II Revolver", and "WML Convertible Bonds" under the "Indebtedness" section, respectively.

Management Discussion and Analysis

Gearing Ratio

The gearing ratio is a key indicator of our Group's capital structure. The gearing ratio is net debt divided by total capital deficiency plus net debt. The table below presents the calculation of our gearing ratio.

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands, except for percentages)	
Interest-bearing borrowings	45,031,523	44,838,547
Accounts payable	532,898	409,983
Construction payables and accruals and construction retentions payable	509,621	445,731
Other payables and accruals	5,536,966	4,809,118
Amounts due to related companies	109,278	87,375
Other liabilities	2,137,173	1,740,357
Lease liabilities	149,719	138,601
Less: cash and cash equivalents	(7,130,505)	(11,333,372)
restricted cash and cash equivalents investments	(700,556)	(692,458)
	(5,208,909)	—
Net debt	40,967,208	40,443,882
Deficiency in assets	(13,499,754)	(13,290,297)
Total capital deficiency	(13,499,754)	(13,290,297)
Capital and net debt	27,467,454	27,153,585
Gearing ratio	149.1%	148.9%

Management Discussion and Analysis

Cash Flows

The following table presents a summary of the Group's cash flows.

	For the year ended	
	31 December	
	2025	2024
	HK\$	HK\$
	(in millions)	
Net cash generated from operating activities	7,369.4	7,694.0
Net cash (used in)/generated from investing activities	(6,840.9)	4,829.8
Net cash used in financing activities	(4,721.3)	(11,423.2)
Net (decrease)/increase in cash and cash equivalents	(4,192.8)	1,100.6
Cash and cash equivalents at beginning of year	11,333.4	10,300.2
Effect of foreign exchange rate changes, net	(10.1)	(67.4)
Cash and cash equivalents at end of year	7,130.5	11,333.4

Net cash generated from operating activities

Our net cash generated from operating activities is primarily driven by changes in our working capital and operating profits generated by our Macau Operations. Net cash generated from operating activities was HK\$7.37 billion in 2025, compared to net cash of HK\$7.69 billion generated from operating activities in 2024. Operating profit was HK\$4.50 billion in 2025, compared to HK\$5.33 billion in 2024. The decrease in net cash from operating activities was primarily due to the decreased operating profit and changes in working capital accounts. In 2024, the increase in net cash from operating activities was primarily due to the increased operating profit and changes in working capital accounts.

Management Discussion and Analysis

Net cash used in investing activities

Net cash used in investing activities was HK\$6.84 billion in 2025, compared to net cash of HK\$4.83 billion generated from investing activities in 2024. Net cash used in investing activities in 2025 included HK\$5.23 billion in purchase of investments, comprised of U.S. treasuries and fixed deposits, HK\$1.94 billion of costs related to non-gaming and other related capital projects and maintenance capital expenditures, partially offset by HK\$329.7 million of interest receipts. Net cash generated from investing activities in 2024 included HK\$5.47 billion in proceeds from the maturity of investments and HK\$665.7 million of interest receipts, partially offset by HK\$1.31 billion of costs, primarily related to non-gaming related capital projects and various renovations and maintenance capital expenditures.

Net cash used in financing activities

Net cash used in financing activities was HK\$4.72 billion in 2025, compared to net cash of HK\$11.42 billion used in financing activities in 2024. During 2025, net cash used in financing activities was primarily due to HK\$7.78 billion in repayment of WML 2026 Notes, HK\$2.46 billion of interest payments, dividend payments of HK\$1.94 billion made in 2025, HK\$168.5 million payments of debt financing costs, HK\$168.3 million payments of financial liability associated with an intangible asset and HK\$37.7 million payments for principal and interest components of lease liabilities, partially offset by HK\$7.84 billion proceeds from the issuance of WML 2034 Notes. During 2024, net cash used in financing activities was primarily due to HK\$7.41 billion in repayments of borrowings, HK\$2.86 billion of interest payments, dividend payments of HK\$783.4 million made in 2024, HK\$168.1 million payments of financial liability associated with an intangible asset, HK\$149.9 million payments of debt financing costs and HK\$43.8 million payments for principal and interest components of lease liabilities.

Management Discussion and Analysis

Indebtedness

The following table presents a summary of our indebtedness.

Indebtedness information

	As at 31 December	
	2025 HK\$	2024 HK\$
	(in thousands)	
Bank loans	8,946,206	8,941,565
Senior notes	31,906,359	31,826,747
Convertible bonds	4,669,223	4,657,573
	45,521,788	45,425,885
WML Convertible Bond Conversion Option Derivative	253,587	256,219
Unamortized debt financing costs, debt discount and premiums, net	(743,852)	(843,557)
Total interest-bearing borrowings	45,031,523	44,838,547

WM Cayman II Revolver

On 16 September 2021, WM Cayman II, a wholly owned subsidiary of WML, as borrower and WML as guarantor, entered into a facility agreement with, among others, Bank of China Limited, Macau Branch as agent and a syndicate of lenders (the "Facility Agreement"), pursuant to which the lenders made available in an aggregate amount of HK\$11.69 billion equivalent revolving unsecured credit facility consisting of a U.S. dollar tranche in an amount of US\$312.5 million (approximately HK\$2.43 billion) and a Hong Kong dollar tranche in an amount of HK\$9.26 billion to WM Cayman II. WM Cayman II had the ability to upsize the total WM Cayman II Revolver by an additional US\$1.00 billion (approximately HK\$7.80 billion) under the facility agreement and related agreements upon the satisfaction of various conditions.

Management Discussion and Analysis

Pursuant to the Facility Agreement, as amended in May 2022, June 2023 and September 2024, the borrowings under the WM Cayman II Revolver bear interest at Term SOFR, plus a credit adjustment spread of 0.10% (with the sum of Term SOFR and such credit adjustment spread being subject to a minimum floor of 0.00%) or HIBOR, in each case, plus a margin of 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on a consolidated basis. Loans outstanding under the WM Cayman II Revolver have a maturity date of 16 September 2028, or the immediately preceding business day if 16 September 2028 is not a business day.

In July 2025, WM Cayman II increased the borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of US\$1.00 billion equivalent (approximately HK\$7.80 billion) through the exercise of the accordion feature under the facility agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to US\$2.50 billion equivalent (approximately HK\$19.49 billion).

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. The facility agreement contains representations, warranties, covenants and events of default customary for similar financings, including, but not limited to, restrictions on indebtedness to be incurred by WM Cayman II or its group members and restrictions on creating security over the assets of WM Cayman II or by its group members. The facility agreement also requires WM Cayman II to maintain a certain leverage ratio and interest coverage ratio from time to time as provided under the facility agreement. The facility agreement also contains certain events of default (some of which are subject to grace and remedy periods and materiality qualifiers). It is a property mandatory prepayment event under the facility agreement if there is a loss of gaming operation or gaming concession by the Group. It is a mandatory prepayment event under the facility agreement if Wynn Resorts, Limited ceases to legally and beneficially own and control, directly or indirectly, more than 50% of the outstanding share capital of WM Cayman II measured by voting power. As at 31 December 2025, the Group had approximately HK\$10.55 billion in funding available under the WM Cayman II Revolver.

As at 31 December 2025, the Directors confirmed that there was no non-compliance with covenants contained in the WM Cayman II Revolver.

Management Discussion and Analysis

WML Senior Notes

On 20 September 2017, the Company issued the WML 2024 Notes and the WML 2027 Notes. Interest on the WML 2024 Notes and the WML 2027 Notes is payable semi-annually in arrears on 1 April and 1 October of each year, beginning on 1 April 2018. The maturity dates of the WML 2024 Notes and the WML 2027 Notes are 1 October 2024 and 1 October 2027, respectively. The Company used the net proceeds from the WML 2024 Notes and the WML 2027 Notes and cash on hand to repurchase and redeem the WML 2021 Notes.

On 1 October 2024, WML repaid the US\$600.0 million (approximately HK\$4.66 billion) aggregate principal amount of the WML 2024 Notes on their stated maturity date.

On 17 December 2019, the Company issued the WML 2029 Notes. Interest on the WML 2029 Notes is payable semi-annually in arrears on 15 June and 15 December of each year, beginning on 15 June 2020. The WML 2029 Notes mature on 15 December 2029. The Company used the net proceeds from the WML 2029 Notes to facilitate the repayment of a portion of the Wynn Macau Credit Facilities and for general corporate purposes.

During 2020, the Company issued the WML 2026 Notes and the WML 2028 Notes. Interest on the WML 2026 Notes is payable semi-annually in arrears on 15 January and 15 July of each year, beginning on 15 January 2021. Interest on the WML 2028 Notes is payable semi-annually in arrears on 26 February and 26 August of each year, beginning on 26 February 2021. The WML 2026 Notes and the WML 2028 Notes mature on 15 January 2026 and 26 August 2028, respectively. The Company used net proceeds of the WML 2026 Notes and the WML 2028 Notes to facilitate repayments of the Wynn Macau Credit Facilities and for general corporate purposes.

In August 2025, the Company issued US\$1.00 billion (approximately HK\$7.78 billion) 6.750% senior notes due 2034 pursuant to an indenture between the Company and Deutsche Bank Trust Company Americas, as trustee. Interest on the WML 2034 Notes is payable semi-annually in arrears on 15 February and 15 August of each year, beginning on 15 February 2026. The WML 2034 Notes mature on 15 February 2034.

In September 2025, in accordance with the terms and conditions of the WML 2026 Notes indenture, the Company used the net proceeds from the issuance of the WML 2034 Notes, along with cash on hand, to redeem in full the outstanding US\$1.00 billion (approximately HK\$7.78 billion) aggregate principal amount of WML 2026 Notes at a price equal to 100% of the principal amount.

The WML Senior Notes are WML's general unsecured obligations; rank pari passu in right of payment with all of WML's existing and future senior unsecured indebtedness; rank senior to all of WML's future subordinated indebtedness, if any; are effectively subordinated to all of WML's future secured indebtedness, if any, to the extent of the value of the assets securing such indebtedness; and are structurally subordinated to all existing and future obligations of WML's subsidiaries, including the WM Cayman II Revolver. The WML Senior Notes are listed on the Hong Kong Stock Exchange.

Management Discussion and Analysis

The WML Senior Notes indentures contain covenants limiting WML's (and certain of its subsidiaries') ability to, among other things: merge or consolidate with or into another company; and transfer or sell all or substantially all of its properties or assets. The WML Senior Notes indentures also contain customary events of default. In the case of an event of default arising from certain events of bankruptcy or insolvency, all WML Senior Notes then outstanding will become due and payable immediately without further action or notice.

Upon the occurrence of (1) any event after which none of the Company or any of its subsidiaries have such licenses, concessions, subconcessions or other permits or authorizations as necessary to conduct gaming activities in substantially the same manner and scope as it does on the date on which each of the WML Senior Notes were issued, for a period of ten consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties, or results of operations of WML and its subsidiaries, taken as a whole, or (2) the termination, rescission, revocation or modification of any such licenses, concessions, subconcessions or other permits or authorizations which has had a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its subsidiaries, taken as a whole, each holder of the WML Senior Notes will have the right to require the Company to repurchase all or any part of such holder's WML Senior Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest.

If the Company undergoes certain Changes of Control (as defined in the WML Senior Notes indentures), it must offer to repurchase the WML Senior Notes at a price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest. Under the indentures governing the WML 2027 Notes, the circumstances that will constitute a Change of Control include, among others, the sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Group to any person other than to the Company's former Chairman and Chief Executive Officer or a related party of the Company's former Chairman and Chief Executive Officer, the consummation of any transaction that results in any party other than the Company's former Chairman and Chief Executive Officer and his related parties becoming the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting stock of WRL, measured by voting power rather than number of equity interests, and a majority of the members of the Board not being continuing directors. Under the indentures governing the WML 2028 Notes, the WML 2029 Notes and the WML 2034 Notes, the circumstances that will constitute a Change of Control include, among others, the sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Group to any person other than to WRL or any affiliate of WRL, the consummation of any transaction that results in any party other than WRL or any affiliate of WRL becoming the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting stock of the Company, measured by voting power rather than number of equity interests, and a majority of the members of the Board not being continuing directors.

Management Discussion and Analysis

WML Convertible Bonds

On 7 March 2023, WML completed an offering (the “Offering”) of US\$600.0 million (approximately HK\$4.67 billion) 4.50% convertible bonds due 2029 (the “WML Convertible Bonds”). The WML Convertible Bonds are governed by a trust deed dated 7 March 2023 (the “Convertible Bonds 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 US\$585.9 million (approximately HK\$4.60 billion). WML intends to use the net proceeds for general corporate purposes and as of 31 December 2025, the net proceeds had not yet been used. WML expects to use the net proceeds by the end of 2029, which is based on the best estimation of the future market conditions made by the Company. The expected timeline may be subject to change based on the current and future development of market conditions. The WML Convertible Bonds were offered and sold by the joint global coordinators to no fewer than six independent institutional investors.

The WML Convertible Bonds bear interest on their outstanding principal amount from and including 7 March 2023 at the rate of 4.50% per annum, payable semi-annually in arrears on 7 March and 7 September of each year. The WML Convertible Bonds mature on 7 March 2029. At any time on or after 17 April 2023, the WML Convertible Bonds are convertible at the option of the holders thereof into fully paid ordinary shares of WML, each with a nominal value of HK\$0.001 per Share, at the initial conversion price of approximately HK\$10.24375 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 US\$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.

Management Discussion and Analysis

As a result of the payment of a final dividend of HK\$0.185 per Share in respect of the year ended 31 December 2024 and an interim dividend of HK\$0.185 per Share for the six months ended 30 June 2025 to the Shareholders, the conversion price has been adjusted from HK\$10.01212 per Share to HK\$9.39194 pursuant to the Terms and Conditions. Assuming full conversion of the WML Convertible Bonds at the adjusted conversion price of approximately HK\$9.39194 per Share (subject to further adjustments), the number of Shares convertible from the WML Convertible Bonds increased from approximately 470,411,861 Shares to approximately 501,474,669 Shares. The closing price of the Shares on 2 March 2023 (being the trading date on which the purchase agreement was signed) was HK\$8.08 per Share. It would be equally financially advantageous for the holders of the WML Convertible Bonds to convert or redeem the convertible securities based on the implied internal rate of return of the outstanding WML Convertible Bonds, when the Company's Share price approximates the conversion price. As of 31 December 2025, there had been no conversion or redemption of the WML Convertible Bonds.

The following table sets forth the dilutive impact on the then number of issued Shares and respective shareholdings of the substantial shareholders of the Company:

Name of shareholder	As of 31 December 2025		Upon full conversion of the WML Convertible Bonds at the conversion price	
	Number of Shares	Approximate percentage of shareholding	Number of Shares	Approximate percentage of shareholding
Wynn Resorts, Limited	3,750,000,000	71.32%	3,750,000,000	65.11%
Other Shareholders	1,507,977,600	28.68%	1,507,977,600	26.18%
Bondholders	—	—	501,474,669	8.71%
Total	5,257,977,600	100.00%	5,759,452,269	100.00%

Note:

- (1) For further details in relation to the shareholdings of the respective substantial shareholders of the Company, please refer to "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company" on pages 86 to 87 of this annual report.

Management Discussion and Analysis

To the best of the Directors' knowledge, having made all reasonable enquiries, having considered the financial and liquidity position of the Group, the Directors expect that the Company will be able to meet its redemption obligations under all outstanding WML Convertible Bonds when they become due.

Holders of the WML Convertible Bonds have the option to require WML to redeem all or some of such holder's WML Convertible Bonds (i) on 7 March 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 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 Hong Kong Stock Exchange, 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 Shares are held by the public (as interpreted under Rule 8.24 of the Listing Rules on the Hong Kong Stock Exchange).

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 7 March 2027, but prior to 7 March 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 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 Shares in issue on the relevant registration date set forth in the Terms and Conditions.

The Convertible Bonds 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 Convertible Bonds Trust Deed also contains customary events of default.

Management Discussion and Analysis

OFF BALANCE SHEET ARRANGEMENTS

We have not entered into any transactions with special purpose entities nor do we engage in any transactions involving derivatives save for the WML Convertible Bond Conversion Option Derivative and the foreign currency swaps. For further details, see the section headed “Management Discussion and Analysis — Liquidity and Capital Resources — Indebtedness — WML Convertible Bonds” of this annual report and note 20 to the Financial Statements. We do not have any retained or contingent interest in assets transferred to an unconsolidated entity.

OTHER LIQUIDITY MATTERS

We expect to fund our operations and capital expenditure requirements from cash generated from operations, cash on hand and available WM Cayman II Revolver borrowing capacity. However, we cannot be sure that operating cash flows will be sufficient for those purposes. We may refinance all or a portion of our indebtedness on or before maturity. We cannot be sure that we will be able to refinance any of the indebtedness on acceptable terms or at all.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. There can be no assurances regarding the business prospects with respect to any other opportunity. Any other development would require us to obtain additional financing.

In the ordinary course of business, in response to market demands and client preferences, and in order to increase revenues, we have made and will continue to make enhancements and refinements to our resorts. We have incurred and will continue to incur capital expenditures related to these enhancements and refinements.

Taking into consideration our financial resources, including our cash and cash equivalents, short-term investments, availability under our credit facilities and internally generated funds, we believe that we have sufficient liquid assets to meet our current and anticipated working capital and operating requirements.

RELATED PARTY TRANSACTIONS

Except for the share-based payment expenses incurred with WRL, the related party transactions during the year ended 31 December 2025 as disclosed under note 28 to the Financial Statements constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. For details of the related party transactions, see note 28 to the Financial Statements and “Report of the Directors — Connected Transactions” of this annual report. Our Directors have confirmed that all related party transactions have complied with the requirements under Chapter 14A of the Listing Rules, and have been conducted on normal commercial terms, and that their terms are fair and reasonable.

Management Discussion and Analysis

MATERIAL RISK FACTORS

There are certain risks and uncertainties involved in our operations, some of which are beyond our control. Set forth below are the material risk factors involved in our operations, which have been broadly categorized into: (i) risks related to our business; (ii) risks associated with our operations in Macau; and (iii) risks related to our indebtedness. Additional risks and uncertainties not currently known to us or that we currently consider to be immaterial may also have a material adverse impact on our business, financial condition, results of operations and cash flows.

Risks Related to our Business

Our business is particularly sensitive to reductions in discretionary consumer spending, and a negative macroeconomic environment, including an economic downturn or recession, could adversely impact our business, results of operations, financial condition and cash flows.

Our financial results are affected by the global and regional economies in which we have operations. Consumer demand for hotels, casino resorts, trade shows, conventions and the type of luxury amenities that we offer is particularly sensitive to downturns or perceived downturns in the economies in which we operate, which could harm consumer confidence in the economy and adversely affect discretionary spending. Because a significant number of our customers come from mainland China, Hong Kong and Taiwan, the economic condition of Macau and its surrounding region, in particular, affects the gaming industry in Macau and our Macau Operations. As a result, changes in discretionary spending or consumer preferences brought about by factors such as perceived or actual negative general economic conditions, perceived or actual changes in disposable consumer income and wealth, inflationary pressures, economic recession, or changes in consumer confidence could reduce customer demand for the luxury amenities and leisure activities we offer and may negatively impact our results of operations.

In the past, negative macroeconomic conditions, such as inflationary pressures, relatively low levels of unemployment, and increases in interest rates, caused decreases in consumer discretionary spending and disruption and volatility within the capital markets. Although these conditions have improved, the global economy is experiencing a slower recovery. In addition, lingering inflationary pressures, elevated interest rates (as compared to 2021 and the years prior to that) and ongoing geopolitical tensions, including a volatile global trade policy, remain significant risks to ongoing economic recovery and may present fiscal and monetary policy uncertainty or changes in such policy that could have a negative impact on consumer discretionary spending. As a result, our gaming revenues, financial condition, results of operations and cash flows could be adversely affected by a delay or stall in any economic recovery or, an economic slowdown or recession in the global economy, or perception that any of these events may occur.

Management Discussion and Analysis

We are subject to Macau laws and regulations. The cost of compliance or failure to comply with such regulations and authorities could have a negative effect on our business.

The operations of our resorts are contingent upon us maintaining all regulatory licenses, permits, approvals, registrations, findings of suitability, orders and authorizations pursuant to Macau laws and regulations. The laws, regulations and ordinances requiring these licenses, permits and other approvals generally relate to the responsibility, financial stability and character of the owners and managers of the gaming operations, as well as persons financially interested or involved in gaming operations.

WRM and its directors, key employees, managing companies and shareholders who own 5% or more of WRM's shares must be found suitable and are subject to the continuous monitoring and supervision of the Macau government for the term of the Gaming Concession Contract to ensure that they are suitable to conduct a gaming business in Macau. The objectives of the Macau government's supervision are to preserve the conduct of gaming in Macau in a fair and honest manner and to safeguard and protect the interests of Macau in receiving taxes from the operation of casinos in the jurisdiction.

Our activities are also subject to administrative review and approval by various agencies of the Macau government, including DICJ, Health Bureau, Labour Affairs Bureau, Land and Urban Construction Bureau, Transport Affairs Bureau, Fire Services Bureau, Financial Services Bureau (including the Tax Department), Monetary Authority of Macau, Financial Intelligence Office and Macau Government Tourism Office. We cannot assure you that we will be able to maintain all necessary approvals and licenses, and our failure to do so may materially affect our business and operations.

Failure to comply with the terms of the Gaming Concession Contract and adapt to the regulatory and gaming requirements in Macau could result in the rescission of the Gaming Concession Contract or otherwise negatively affect our operations in Macau. Developments in the regulation of the gaming industry could significantly increase our costs, which could adversely affect our business.

Moreover, we are a subsidiary of WRL and therefore are subject to the risk that U.S. regulators may not permit us to conduct operations in Macau in a manner consistent with the way in which we intend, or the applicable U.S. gaming authorities require us, to conduct our operations in the U.S.

Management Discussion and Analysis

Demand for our products and services may be negatively impacted by geopolitical tensions, visa and travel restrictions or difficulties, restrictions on international money transfers and other policies or campaigns implemented by regional governments.

Geopolitical tensions, notably with respect to international trade, including the imposition or threatened imposition of increased tariffs and company and industry specific restrictions, in addition to changes in national security policies and other similar and geopolitical events, could cause economic disruption and adversely impact our business and results of operations. Various types of restrictions and sanctions have been placed by government agencies on targeted industries and companies which could potentially negatively impact the intended subject as well as other companies and persons sharing a common country of operations. These types of events have also caused significant volatility in the regional economies in which these restrictions and sanctions are imposed which may negatively impact discretionary consumer spending, disposable consumer income and wealth or changes in consumer confidence, and in turn, demand for our products and services, or worsen or exacerbate the impact of current negative macroeconomic conditions on our business and results of operations, as further described above.

In addition, policies adopted from time to time by governments, including any visa and travel restrictions or difficulties faced by our customers such as restrictions on exit visas for travelers requiring them or restrictions on visitor entry visas for the jurisdictions in which we operate, have and may in the future decrease the number of visitors to our properties from those affected places, including from mainland China, Hong Kong and Taiwan. It is not known when, or if, policies restricting visitation by mainland China citizens will be put in place and such policies may be adjusted, without notice, in the future. Furthermore, anti-corruption campaigns may influence the behavior of certain of our customers and their spending patterns. Such campaigns, as well as monetary outflow policies, have specifically led to tighter monetary transfer regulations in a number of areas. These policies may affect and impact the number of visitors to our properties and the amount of money they are willing to spend on our products and services. The overall effect of these campaigns and monetary transfer restrictions may negatively affect our revenues, results of operations and cash flows.

Management Discussion and Analysis

Investigations, litigation and other disputes could distract management, damage our reputation and result in negative publicity and additional scrutiny from regulators.

We are subject to various investigations, litigation and other disputes related to our operations. These and any additional such matters that may arise in the future, even if routine, are expensive and divert management's attention from the operations of our businesses. In addition, improper conduct by our employees, agents or gaming promoters could damage our reputation and/or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances, it may not be economical to defend against such matters and/or our legal strategy may not ultimately result in us prevailing in a matter. Investigations, litigation and other disputes have in the past, and may in the future, lead to additional scrutiny from regulators, which could lead to investigations relating to, and possibly a negative impact on, the Group's gaming licenses and the Group's ability to bid successfully for new gaming market opportunities. In addition, publicity from these matters have, or in the future, could negatively impact our business, reputation and competitive position and reduce investor demand for our shares and negatively impact the trading prices of our shares.

We depend on the continued services of key managers and employees. If we do not retain our key personnel or attract and retain other highly skilled employees, our business will suffer.

Our ability to maintain our competitive position is dependent to a large degree on the services of our senior management team. Our success depends upon our ability to attract, hire, and retain qualified operating, marketing, financial, and technical personnel in the future. We rely on the continued services of key managers and an adequate number of qualified employees to achieve our goals and to deliver our high service standards. There is intense competition for labor resources in Macau due to the limited supply of local-Macau labor and imported-labor restrictions and quotas. Competition in Macau for key managers and qualified employees is further exacerbated by the labor needs of large-scale resorts that have recently opened or are expected to open in the future and other opportunities for local-Macau labor. If we are unable to obtain, attract, retain and train key managers and an adequate number of qualified employees, and obtain any required visas or work permits for our staff, our ability to adequately manage and staff our operations and development projects could be impaired, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. The loss of key management and operating personnel would likely have a material adverse effect on our business, prospects, financial condition, and results of operations.

Management Discussion and Analysis

Our business is particularly sensitive to the willingness of our customers to travel to and spend time at our resorts. Acts or the threat of acts of terrorism, outbreak of infectious disease, regional political events and developments in certain countries could cause severe disruptions in air and other travel and may otherwise negatively impact tourists' willingness to visit our resorts. Such events or developments have in the past and may in the future reduce the number of visitors to our facilities and have a material adverse effect on our business and financial condition, results of operations or cash flows.

We are dependent on the willingness of our customers to travel. Most of our revenue is from customers who travel to our properties. Acts of terrorism or concerns over the possibility of such acts have in the past disrupted, and may again severely disrupt, domestic and international travel, which has resulted, and could in the future result, in a decrease in customer visits to our properties. Regional conflicts could have a similar effect on domestic and international travel. Disruptions in air or other forms of travel as a result of any terrorist act, outbreak of hostilities, escalation of war or worldwide infectious disease outbreak have had, and could in the future have, a material and adverse effect on our business and financial condition, results of operations and cash flows.

In addition, governmental action and uncertainty resulting from global political trends and policies of major global economies, including potential barriers and restrictions to travel, trade and immigration, have reduced demand for our hospitality products and services, and reduce visitation to our resorts.

Our continued success depends on our ability to maintain the reputation of our resorts.

Our strategy and integrated resort business model rely on positive perceptions of our resorts and the level of service we provide. Any deterioration in our reputation could have a material adverse effect on our business, results of operations and cash flows. Our reputation could be negatively impacted by our failure to deliver the superior design and customer service for which we are known or by events that are beyond our control. Our reputation may also suffer as a result of negative publicity regarding the Company or our resorts, including as a result of social media reports, regardless of the accuracy of such publicity. The continued expansion of media and social media formats has compounded the potential scope of negative publicity and has made it more difficult to control and effectively manage negative publicity.

Management Discussion and Analysis

We are entirely dependent on a limited number of resorts for all of our cash flow, which subjects us to greater risks than a gaming company with more operating properties.

We are currently entirely dependent upon our Macau Operations for all of our operating cash flow. As a result, we are subject to a greater degree of risk than a gaming company with more operating properties or greater geographic diversification. The risks to which we have a greater degree of exposure include the following:

- changes in local economic and competitive conditions;
- changes in local governmental laws and regulations, or interpretations thereof, including gaming laws and regulations, anti-smoking legislation and travel and visa policies;
- extensive regulation of our business and the cost of compliance or failure to comply with applicable laws and regulations;
- restrictions or conditions on visitation by citizens of mainland China, Hong Kong or Taiwan to Macau and certain initiatives impacting applicable visa issuance for prospective travelers to Macau in place from time to time;
- increased government oversight with respect to cross-border financial transactions;
- disruptions caused by, and the impact on regional demand for casino resorts and inbound tourism and the travel and leisure industry more generally from, events outside of our control, including an outbreak of an infectious disease, public incidents of violence, riots, demonstrations, extreme weather patterns or natural disasters, military conflicts, civil unrest, and any future security alerts or terrorist attacks in Macau and nearby regions;
- shortages of skilled and unskilled labor affecting construction, development and/or operations;
- an increase in the cost of maintaining our properties;
- a decline in the number of visitors to Macau; and
- a decrease in gaming and non-casino activities at our resorts.

Management Discussion and Analysis

Certain of these factors or events, such as severe storms and infectious diseases, have in the past negatively affected our results of operations, and any of these factors or events may in the future negatively affect our results of operations and our ability to generate sufficient cash flow to make payments or maintain our covenants with respect to our debt.

We are a parent company and our primary source of cash is and will be distributions from our subsidiaries.

The Company is a holding company and our main operating subsidiary, WRM, owns, directly or indirectly, and operates the destination casino resorts “Wynn Palace” in the Cotai area of Macau and “Wynn Macau” on the Macau peninsula. Accordingly, our primary sources of cash are dividends and distributions with respect to our ownership interests in our subsidiaries that are derived from the earnings and cash flow generated by our operating properties. Our subsidiaries might not generate sufficient earnings and cash flow to pay dividends or distributions in the future.

Our authorized casino operating areas, hotel, convention and other facilities and offerings face intense competition, which may increase in the future.

The casino resort and hotel industry is highly competitive. Since the liberalization of Macau’s gaming industry in 2002, there has been a significant increase in the number of casino properties in Macau. There are six gaming operators in Macau, including WRM. The six concessionaires are WRM, SJM, Galaxy, Melco, MGM Macau, and Venetian Macau. As at 31 December 2025, there were 20 casinos in Macau. Each of the six current operators has operational casinos and several have expansion plans underway. If the Macau government were to allow additional competitors to operate in Macau, we would face additional competition, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Several of the current concessionaires have opened facilities in the Cotai area over the past few years, which has significantly increased gaming and non-gaming offerings in Macau, with continued development in the near future.

Wynn Palace and Wynn Macau face competition from casinos throughout the world, including Singapore, South Korea, the Philippines, Malaysia, Vietnam, Cambodia, Australia, Las Vegas, cruise ships in Asia that offer gaming, and other casinos throughout Asia. Additionally, certain other Asian countries and regions have legalized or in the future may legalize gaming, such as Japan, Taiwan and Thailand, which could further increase competition for our business. Increased competition could result in a loss of customers, which may negatively affect our cash flows and results of operations.

Management Discussion and Analysis

Our business depends upon premium customers for a certain portion of our gaming revenue. We often extend credit, and we may not be able to collect gaming receivables from our credit players or credit play may decrease.

Although the law in Macau permits casino operators to extend credit to gaming customers, our Macau Operations may not be able to collect all of its gaming receivables from its credit players. We expect that our Macau Operations will be able to enforce these obligations only in a limited number of jurisdictions, including Macau. To the extent our gaming customers are visitors from other jurisdictions, we may not have access to a forum in which we will be able to collect all of our gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and we may encounter forums that will refuse to enforce such debts. Our inability to collect gaming debts could have a significant negative impact on our financial condition and results of operations.

Currently, the gaming tax in Macau is calculated as a percentage of gross gaming revenue, including the face value of credit instruments issued. The gross gaming revenues calculation in Macau does not include deductions for uncollectible gaming debts. As a result, if we extend credit to our customers in Macau and are unable to collect on the related receivables from them, we remain obligated to pay taxes on our winnings from these customers regardless of whether we collect on the credit instrument.

Any violation of applicable anti-money laundering laws and regulations, the Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws, or resulting sanctions and penalties could adversely affect our business, performance, prospects, value, financial condition, and results of operations.

We deal with significant amounts of cash in our operations and are subject to various jurisdictions' reporting and anti-money laundering laws and regulations. Macau governmental authorities focus heavily on the gaming industry and compliance with anti-money laundering laws and regulations. From time to time, the Company receives governmental and regulatory inquiries about compliance with such laws and regulations. The Company cooperates with all such inquiries. Any violation of anti-money laundering laws or regulations could adversely affect our business, performance, prospects, value, financial condition, and results of operations.

Management Discussion and Analysis

Further, as a subsidiary of WRL, we are subject to regulations imposed by the FCPA and other anti-corruption laws that generally prohibit U.S. companies and their intermediaries from offering, promising, authorizing or making improper payments to foreign government officials for the purpose of obtaining or retaining business. Violations of the FCPA and other anti-corruption laws may result in severe criminal and civil sanctions as well as other penalties, and the SEC and U.S. Department of Justice have increased their enforcement activities with respect to such laws and regulations. The Office of Foreign Assets Control and the U.S. Department of Commerce administer and enforce economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations, and individuals. Failure to comply with these laws and regulations could increase our cost of operations, reduce our profits, or otherwise adversely affect our business, financial condition, and results of operations.

Internal control policies and procedures and employee training and compliance programs that we have implemented to deter prohibited practices may not be effective in prohibiting our and our affiliates' directors, employees, contractors or agents from violating or circumventing our policies and the law. If we or our affiliates, or either of our respective directors, employees or agents fail to comply with applicable laws or Company policies governing our operations, the Company has, in the past, and may, in the future, face investigations, prosecutions and other legal proceedings and actions, which could result in civil penalties, administrative remedies and criminal sanctions. Any such future government investigations, prosecutions or other legal proceedings or actions could adversely affect our business, performance, prospects, value, financial condition, and results of operations.

Adverse incidents or adverse publicity concerning our resorts or our corporate responsibilities could harm our brand and reputation and negatively impact our financial results.

Our reputation and the value of our brand, including the perception held by our customers, business partners, other key stakeholders and the communities in which we do business, are important assets. Our business faces increasing scrutiny related to environmental, social and governance activities, and risk of damage to our reputation and the value of our brands if we fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, supply chain management, sustainability, workplace conduct, human rights, philanthropy, and support for local communities. Any harm to our reputation could have a material adverse effect on our business, results of operations, and cash flows.

Management Discussion and Analysis

Compliance with evolving laws and regulations, and the interpretations thereof, is expensive and results in compliance risks.

Evolving laws and regulations create uncertainty for gaming companies. These evolving laws and regulations are subject to varying interpretations in many cases due to their complexity, ambiguity and/or lack of guidance. As a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. In addition, public companies, financial institutions, the gaming industry and casinos are highly regulated, and compliance with such regulations is costly and subjects us to liability if we are not, or are perceived to not be, compliant. This could result in continuing uncertainty and higher costs regarding compliance matters. Due to our commitment to maintain high standards of compliance with laws and public disclosure, our efforts to comply with evolving laws, regulations and standards have resulted in and are likely to continue to result in increased general and administrative expense.

We are subject to taxation by various government and agencies. The rate of taxation could change.

We are subject to taxation by various government and agencies. Changes in the laws and regulations related to taxation, including changes in the rates of taxation, the amount of taxes we owe and the time when income is subject to taxation, failure to renew our Macau dividend agreement and Macau income tax exemption on gaming profits and the imposition of foreign withholding taxes could change our overall effective rate of taxation.

System failure, information leakage and the cost of maintaining sufficient cybersecurity could adversely affect our business.

We rely on information technology and other systems (including those maintained by third parties with whom we contract to provide data services) to maintain and transmit large volumes of customer financial information, credit card settlements, credit card funds transmissions, mailing lists, reservation information, and other personally identifiable information. We also maintain important internal company data such as personally identifiable information about our employees and information relating to our operations. The systems and processes we have implemented to protect customers, employees and company information are subject to the ever-changing risk of compromised security. Attempts by others to gain unauthorized access to information technology and other systems and the data contained therein are becoming increasingly sophisticated and difficult to anticipate and prevent. The rapid evolution of artificial intelligence has increased the complexity and frequency of such attempts. As a result, we face cybersecurity risks including cyber and physical security breaches, system failure, phishing attacks, computer viruses, worms, ransomware, malicious software programs and negligent or intentional misuse by customers, company employees, or employees of our third-party information system service providers. The steps we take to deter, detect, and mitigate these risks may not be successful. Cybercriminals, including hackers and those working in the capacity of state actors or on behalf of a cybercrime group, may circumvent security measures, and our insurance coverage for protecting against claims, liability and damages caused by cybersecurity risks and incidents, including those related to third-party information system service providers, may not be sufficient. Our third-party information system service providers face risks relating to cybersecurity similar to ours, and we do not directly control any of such parties' information security operations.

Management Discussion and Analysis

Despite the security measures we currently have in place, our facilities and systems and those of our third-party information system service providers may be vulnerable to security breaches, acts of vandalism, phishing attacks, computer viruses, worms, ransomware, malicious software programs, misplaced or lost data, programming or human errors and other events. Cyber-attacks are becoming increasingly more difficult to anticipate, prevent and detect due to their rapidly evolving nature and, as a result, the technology we use to protect our systems from being breached or compromised could become outdated due to advances in computer capabilities or other technological developments.

We have experienced data security incidents in the past, and expect to experience additional incidents in the future; however, to date no such incidents have been material to our business, operating results, or financial condition. Any future perceived or actual electronic or physical security breach involving the misappropriation, loss, or other unauthorized disclosure of confidential or personally identifiable information, including penetration of our network security, whether by us or by a third party information system service provider, could disrupt our business, damage our reputation and our relationships with our customers or employees, expose us to risks of litigation, significant fines and penalties and liability, result in the deterioration of our customers' and employees' confidence in us, and adversely affect our business, results of operations and financial condition. Since we do not control third-party information system service providers and cannot guarantee that no electronic or physical computer break-ins and security breaches will occur in the future, any perceived or actual unauthorized disclosure of personally identifiable information regarding our employees, customers or website visitors could harm our reputation and credibility and reduce our ability to attract and retain employees and customers. As these threats develop and grow, we may find it necessary to make significant further investments to protect data and our infrastructure, including the implementation of new computer systems or upgrades to existing systems, deployment of additional personnel and protection-related technologies, engagement of third-party consultants, and training of employees. The future occurrence of any of the cyber incidents described above could have a material adverse effect on our business, results of operations and cash flows.

Management Discussion and Analysis

Our business could suffer if there is any misappropriation of confidential or personally identifiable information gathered, stored or used by us.

Our business uses and transmits large volumes of employee and customer data, including credit card numbers and other personal information in various information systems that we maintain in areas such as human resources outsourcing, website hosting, and various forms of electronic communications. Our customers and employees have a high expectation that we will adequately protect their personal information. Our collection and use of personal data are governed by privacy laws and regulations, and privacy law is an area that changes often and varies significantly by jurisdiction. In addition to governmental regulations, there are credit card industry standards or other applicable data security standards we must comply with as well. Compliance with applicable privacy regulations may increase our operating costs and/or adversely impact our ability to market our products, properties and services to our guests. In addition, non-compliance with applicable privacy regulations by us (or in some circumstances non-compliance by third parties engaged by us) or a breach of security on systems storing our data may result in damage of reputation and/or subject us to fines, payment of damages, lawsuits or restrictions on our use or transfer of data. Any misappropriation of confidential or personally identifiable information gathered, stored or used by us, be it intentional or accidental, could have a material impact on the operation of our business, including severely damaging our reputation and our relationships with our customers, employees and investors.

Our business could suffer if our computer systems and websites are disrupted or cease to operate effectively.

We are dependent on our computer systems to record and process transactions and manage and operate our business, including processing payments, accounting for and reporting financial results, and managing our employees and employee benefit programs. Given the complexity of our business, it is imperative that we maintain uninterrupted operation of our computer hardware and software systems. Despite our preventative efforts, our systems are vulnerable to damage or interruption from, among other things, security breaches, computer viruses, technical malfunctions, inadequate system capacity, power outages, natural disasters, and usage errors by our employees or third-party consultants. If our information technology systems become damaged or otherwise cease to function properly, we may have to make significant investments to repair or replace them. Additionally, confidential or sensitive data related to our customers or employees could be lost or compromised. Any material disruptions in our information technology systems could have a material adverse effect on our business, results of operations, and financial condition.

Management Discussion and Analysis

Win rates for our gaming operations depend on a variety of factors, some of which are beyond our control.

The gaming industry is characterized by an element of chance. Win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets played, the amount of time played and undiscovered acts of fraud or cheating. In addition, premium gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a positive or negative impact on cash flow and earnings in a particular quarter. Our gross gaming revenues are mainly derived from the difference between our casino winnings and the casino winnings of our gaming customers. Since there is an inherent element of chance in the gaming industry, we do not have full control over our winnings or the winnings of our gaming customers.

Acts of fraud or cheating through the use of counterfeit chips, covert schemes and other tactics, possibly in collusion with our employees, may be attempted or committed by our gaming customers with the aim of increasing their winnings. Our gaming customers, visitors and employees may also commit crimes such as theft in order to obtain chips not belonging to them. We have taken measures to safeguard our interests including the implementation of systems, processes and technologies to mitigate against these risks, extensive employee training, surveillance, security and investigation operations and adoption of appropriate security features on our chips such as embedded radio frequency identification tags. Despite our efforts, we may not be successful in preventing or detecting such culpable behavior and schemes in a timely manner and the relevant insurance we have obtained may not be sufficient to cover our losses depending on the incident, which could result in losses to our gaming operations and generate negative publicity, both of which could have an adverse effect on our reputation, business, results of operations and cash flows.

Our business may be adversely affected by fraudulent websites.

There has been a substantial increase in the international operation of fraudulent online gambling and investment websites attempting to scam and defraud members of the public. These fraudulent websites mainly target mainland China citizens and often falsely represent affiliates of one or more Macau casinos and even the Macau government. These fraudulent websites can appear highly professional and will often feature false statements on their websites in an attempt to pass off as a legitimate business or purport to be in association with, or be accredited by, a legitimate business or governmental authority. Such websites may also wrongfully display logos and trademarks owned by legitimate businesses or governmental authorities, or use deceptively similar logos and imagery, to appear legitimate. We do not offer online gambling or investment accounts of any kind. Websites offering these or similar activities and opportunities that use our names, such as "Wynn Resorts (Macau) S.A.", "Wynn"-related trademarks, including our marks for "Wynn Palace" and "Wynn Macau", or similar names or images in likeness to ours, are doing so without our authorization and possibly unlawfully and with criminal intent. The Group is not responsible for the contents of such websites.

Management Discussion and Analysis

If our efforts to cause these sites to be shut down through civil action and by reporting these sites to the appropriate authorities (where applicable, including for possible criminal prosecution) are unsuccessful or not timely completed, these unauthorized activities may continue and harm our reputation and negatively affect our business. Efforts we take to acquire and protect our intellectual property rights against unauthorized use throughout the world, may be costly and may not be successful in protecting and preserving the status and value of our intellectual property assets.

To report fraudulent websites or e-mails purportedly connected to the Group, please e-mail inquiries@wynnmacau.com.

If a third party successfully challenges our ownership of, or right to use, the Wynn-related trademarks and/or service marks, our business or results of operations could be harmed.

We have licensed the right to use certain “WYNN”-related trademarks and service marks from Wynn NKH, LLC, a wholly-owned subsidiary of Wynn Resorts, Limited. Our intellectual property assets, especially the logo version of “WYNN,” are among our most valuable assets. Pursuant to the licensing arrangement, WRM licenses the right to use the “WYNN” trademark in connection with WRM’s operation of hotel casinos in Macau in return for a monthly royalty payment. The licensing arrangement is not a fixed term arrangement; it is terminable on the occurrence of certain events, including if the WRL Group loses its rights in the “WYNN” mark, or if Wynn Resorts, Limited ceases to hold more than a 50% voting interest in WRM. If the existing licensing arrangement were terminated and we fail to enter into new arrangements with the WRL Group in respect of the “WYNN” mark, we would lose our rights to use the “WYNN” brand name, and “WYNN” trademarks and domain names. The loss of our ability to use these “WYNN”-related marks could cause severe disruption to our business and have an adverse effect on our business, financial condition and results of operations.

The WRL Group has filed applications with the United States Patent and Trademark Office (the “PTO”) and trademark registries including registries in Macau, mainland China, Hong Kong, Singapore, Taiwan, Japan, the United Arab Emirates, certain European countries and various other jurisdictions throughout the world, to register a variety of “WYNN”-related trademarks and service marks in connection with a variety of goods and services.

If a third party successfully challenges our ownership of, or right to use, the “WYNN”-related trademarks and service marks, our business or results of operations could be harmed. We also are exposed to the risk that third parties may use “WYNN”-related trademarks without authorization.

Management Discussion and Analysis

Furthermore, due to the increased use of technology in computerized gaming machines and in business operations generally, other forms of intellectual property rights (such as patents and copyrights) are becoming increasingly relevant. It is possible that, in the future, third parties might assert superior intellectual property rights or allege that their intellectual property rights cover some aspect of our operations. The defense of such allegations may result in substantial expenses, and, if such claims are successfully prosecuted, may have a material impact on our business.

Risks associated with our operations in Macau

Our Macau Operations may be affected by adverse political and economic conditions.

Our Macau Operations are subject to significant political, economic and social risks inherent in doing business in an emerging market. The future success of our Macau Operations depends on political and economic conditions in Macau and mainland China. For example, fiscal decline, international relations, and civil, domestic or international unrest in the region could significantly harm our business, not only by reducing customer demand for casino resorts, but also by increasing the risk of imposition of taxes and exchange controls or other governmental restrictions, laws or regulations that might impede our Macau Operations or our ability to repatriate funds.

The smoking control legislation in Macau could have an adverse effect on our business, financial condition, results of operations and cash flows.

Under the Macau Smoking Prevention and Tobacco Control Law, as of 1 January 2019, smoking on casino premises is only permitted in authorized segregated smoking lounges with no gaming activities and such smoking lounges are required to comply with the conditions set out in the regulations. The existing smoking legislation, and any smoking legislation intended to fully ban all smoking in casinos, may deter potential gaming customers who are smokers from frequenting casinos in Macau, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Extreme weather conditions may have an adverse impact on our Macau Operations.

Macau's subtropical climate and location on the South China Sea are subject to extreme weather conditions including typhoons and heavy rainstorms, such as Typhoon Ragasa in 2025, Typhoon Mangkhut in 2018 and Typhoon Hato in 2017. Unfavorable weather conditions could negatively affect the profitability of our resorts and prevent or discourage guests from traveling to Macau. Any flooding, unscheduled interruption in the technology or transportation services or interruption in the supply of public utilities may lead to a shutdown of our properties. The occurrence and timing of such events cannot be predicted or controlled by us and may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Management Discussion and Analysis

If our Macau Operations fail to comply with the Gaming Concession Contract, or applicable Macau laws and administrative regulations, the Macau government may rescind our concession without compensation to us, which would have a material adverse effect on our business and financial condition.

Pursuant to the Gaming Concession Contract and the laws and administrative regulations, the Macau government may rescind the gaming concession if WRM fails to fulfill its obligations, including in the circumstances of (i) endangerment to the national security of mainland China or Macau, (ii) failure on the part of WRM to perform its obligations under the Gaming Concession Contract, (iii) public interest, and (iv) WRM ceasing to be eligible for the gaming concession under the Macau gaming law. If the Macau government rescinds the Gaming Concession Contract due to WRM's non-fulfillment, or perceived non-fulfillment, of its obligations, WRM will be required to transfer to the Macau government, free from any encumbrance or lien and without compensation, all of its casinos, gaming assets and equipment and ownership rights to its casino areas in Macau. Beginning in the eighth year of WRM's concession, the Macau government may exercise its right to redeem the concession by providing WRM with at least one-year prior written notice. In such event, WRM would be entitled to fair and equitable compensation pursuant to the Macau gaming law. The amount of such compensation relating to the assets agreed with the Macau government would be determined based on the earnings of those assets, before interest, depreciation and amortization for the fiscal year immediately preceding the date the redemption is declared, multiplied by the number of years remaining on the term of the Gaming Concession Contract. WRM is currently in its fourth year of concession. The loss of our concession would prohibit us from conducting gaming operations in Macau, which would have a material adverse effect on our business and financial condition.

Unfavorable changes in currency exchange rates could negatively impact our Macau Operations.

The financial statements of foreign operations are translated into Hong Kong dollars, the Company's functional and presentation currency, for incorporation into the consolidated financial statements. The majority of our assets and liabilities are denominated in U.S. dollars, Hong Kong dollars and Macau patacas, and there are no significant assets and liabilities denominated in other currencies. Assets and liabilities are translated at the prevailing foreign exchange rates in effect at the end of the reporting period. Income, expenditures and cash flow items are measured at the actual foreign exchange rates or average foreign exchange rates for the period. Besides, the currency delineated in our Macau Operations' Gaming Concession Contract with the government of Macau is the Macau pataca. The Macau pataca is linked to the Hong Kong dollar, and the two are often used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. If the Hong Kong dollar and the Macau pataca are no longer linked to the U.S. dollar, the exchange rate for these currencies may severely fluctuate. The current rate of exchange fixed by the applicable monetary authorities for these currencies may also change.

Management Discussion and Analysis

Many of our payment and expenditure obligations are in Macau patacas. We expect that most of the revenues for any casino that we operate in Macau will be in Hong Kong dollars. As a result, we are subject to foreign exchange risk with respect to the exchange rate between Macau pataca and Hong Kong dollar and the Hong Kong dollar and the U.S. dollar. Also, in connection with any U.S. dollar-denominated debt we incur, fluctuations in the exchange rates of the Macau pataca or the Hong Kong dollar, in relation to the U.S. dollar, could have adverse effects on our results of operations, financial condition and ability to service our debt.

In order to mitigate exposure to foreign currency fluctuations, during the year ended 31 December 2025, the Company entered into foreign currency swap agreements (the "Foreign Currency Swaps") with the objective of managing foreign currency exchange rate risk associated with the outstanding U.S. dollar denominated WML Senior Notes. The Foreign Currency Swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, and as of 31 December 2025, have an aggregate notional amount of US\$4.10 billion (approximately HK\$31.91 billion), and have maturities between October 2027 and August 2030. For additional information, see "Note 20 — Derivative Instruments" to the Financial Statements.

Currency exchange controls and currency export restrictions could negatively impact our Macau Operations.

Currency exchange controls and restrictions on the export of currency by certain countries may negatively impact the success of our Macau Operations. For example, there are currently existing currency exchange controls and restrictions on the export of the renminbi, the currency of mainland China. Restrictions on the export of the renminbi may impede the flow of gaming customers from mainland China to Macau, inhibit the growth of gaming in Macau and negatively impact our Macau Operations.

Conflicts of interest may arise because certain of our directors and officers are also directors of WRL.

WRL, the Company's controlling shareholder, is listed on the NASDAQ global select market. WRL owned approximately 72% of our Shares as of 31 December 2025. We and certain of our officers and Directors also serve as officers and/or directors of WRL. Decisions that could have different implications for us and WRL, including contractual arrangements that we have entered into or may in the future enter into with WRL, may give rise to the appearance of a potential conflict of interest.

Management Discussion and Analysis

The Macau government has established a maximum number of gaming tables that can be operated in Macau and has limited the number of new gaming tables at new gaming areas in Macau.

As at 31 December 2025, we had a total of 305 table games at Wynn Palace and 253 at Wynn Macau. We are approved by the Macau government to operate 570 gaming tables and 1,100 gaming machines at our Macau Operations currently. The mix of table games in operation at Wynn Palace and Wynn Macau changes from time to time as a result of marketing and operating strategies in response to changing market demand and industry competition. Failure to shift the mix of our table games in anticipation of market demands and industry trends may negatively impact our operating results.

Risks related to our indebtedness

We are highly leveraged and future cash flow may not be sufficient for us to meet our obligations, and we might have difficulty obtaining more financing.

We have a substantial amount of consolidated debt in relation to our equity. We may incur additional indebtedness in connection with the construction of future development projects or major capital enhancement at our existing properties.

Our indebtedness could have important consequences. For example:

- failure to meet our payment obligations or other obligations could result in acceleration of our indebtedness, foreclosure upon our assets that serve as collateral or bankruptcy and trigger cross defaults under other agreements;
- servicing our indebtedness requires a substantial portion of our cash flow from our operations and reduces the amount of available cash, to fund working capital and other cash requirements or pay for other capital expenditures;
- we may not be able to obtain additional financing, if needed; and
- rates with respect to a portion of the interest we pay will fluctuate with market rates and, accordingly, our interest expense will increase if, and to the extent that market interest rates increase.

If we incur additional indebtedness, the risks described above will be exacerbated.

Management Discussion and Analysis

The agreements governing our debt facilities contain certain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.

Some of our debt facilities require us to satisfy various financial covenants, which include requirements for minimum interest coverage ratios and maximum leverage ratios pertaining to total net debt to adjusted earnings before interest, tax, depreciation and amortization. Future indebtedness or other contracts could contain covenants more restrictive than those contained in our existing debt facilities.

The agreements governing our debt facilities also contain restrictions on our ability to engage in certain transactions and may limit our ability to respond to changing business and economic conditions. These restrictions include, among other things, limitations on our ability and the ability of our restricted subsidiaries to pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions with affiliates; engage in other businesses; merge or consolidate with another company; undergo a change of control; and transfer, sell or otherwise dispose of assets.

Our ability to comply with the terms of our outstanding facilities may be affected by general economic conditions, industry conditions and other events outside of our control. As a result, we may not be able to maintain compliance with these covenants. If our properties' operations fail to generate adequate cash flow, we may violate those covenants, causing a default under our agreements, which would materially and adversely affect our financial condition and results of operations or result in our lenders or holders of our debt taking action to cause all outstanding amounts to be due and payable immediately.

We are exposed to interest rate risks associated with our credit facilities, which bear interest based on floating rates.

We are exposed to interest rate risk associated with our credit facilities, which bear interest based on floating rates. We attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings supplemented by hedging activities as considered necessary. We cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

Management Discussion and Analysis

The borrowings under the WM Cayman II Revolver bear interest at Term SOFR or HIBOR (as applicable) plus a margin based on the leverage ratio of WM Cayman II on a consolidated basis. If it is not possible to determine Term SOFR (or HIBOR) in accordance with the terms of the credit facilities agreement or if notice is served to us that the funding cost of our majority lender(s) exceeds Term SOFR (or HIBOR), we must enter into good faith negotiations for a period of up to 30 days with a view to agreeing an alternative basis for determining the rate of interest applicable to our affected borrowings. Failing such agreement within the prescribed time, each relevant lender's cost of funding its participation from whatever sources it may in good faith select would apply. Each certified alternative basis is binding on WM Cayman II and treated as part of the credit facilities agreement and applicable related agreements. WM Cayman II may then seek to settle the affected outstanding borrowings. The potential effect of any such event could have on our business and financial condition cannot yet be determined.

Directors and Senior Management

OUR DIRECTORS

The following table presents certain information in respect of the members of our Board.

Members of the Board

Name	Age	Position	Date of Appointment as a Director
Craig Scott Billings	53	Executive Director and Chief Executive Officer	17 August 2018
Linda Chih-Ling Chen	59	Executive Director, Vice Chairman of the Board and President	16 September 2009
Frederic Jean-Luc Luvisutto	54	Executive Director and Chief Operating Officer	11 August 2022
Julie Mireille Cameron-Doe	56	Non-executive Director	26 May 2023
Jacqui Krum	51	Non-executive Director ⁽¹⁾	1 January 2026
Allan Zeman, <i>GBM, GBS, JP</i>	77	Chairman of the Board and Independent Non-executive Director	16 September 2009
Lam Kin Fung Jeffrey, <i>GBM, GBS, JP</i>	74	Independent Non-executive Director	16 September 2009
Bruce Philip Rockowitz	67	Independent Non-executive Director	16 September 2009
Nicholas Robert Sallnow-Smith	76	Independent Non-executive Director	16 September 2009
Leah Dawn Xiaowei Ye	68	Independent Non-executive Director	1 April 2019

(1) Ms. Jacqui Krum was appointed as a non-executive Director, with effect from 1 January 2026.

Directors and Senior Management

The biography of each Director is set out below:

Executive Directors

Mr. Craig S. Billings, aged 53, was a non-executive Director of the Company from 17 August 2018 until his re-designation as an executive Director on 1 February 2022. He was also appointed as the Chief Executive Officer of the Company on 1 February 2022. Mr. Billings joined Wynn Resorts, Limited in March 2017. He was previously the President and Chief Financial Officer of Wynn Resorts, Limited and was appointed as the Chief Executive Officer and a member of the board of directors of Wynn Resorts, Limited effective 1 February 2022. Most recently he has served as the Chief Executive Officer of Wynn Interactive Ltd. Mr. Billings has been a board member of the Company since August 2018. Mr. Billings also serves as an officer and/or director of several subsidiaries of Wynn Resorts, Limited and the Company. Mr. Billings has a history of leadership and innovation in the gaming industry, both domestically and internationally. He has held executive and board positions at Goldman Sachs, where he covered the industry globally, Aristocrat Leisure Limited, NYX Gaming Group, and International Game Technology. Prior to joining Wynn Resorts, Limited, Mr. Billings honed a global perspective with senior executive positions in both Australia and the United Kingdom during his time as Chief Digital Officer and Managing Director of Strategy and Business Development at Aristocrat Leisure. He is also the Lead Independent Director, Compensation Committee Chair and a member of the Audit Committee for AppLovin Corporation. Mr. Billings graduated with a Bachelor of Science (Cum Laude) in Accounting from the University of Nevada, Las Vegas and received an M.B.A. from Columbia Business School, United States. Mr. Billings is a Certified Public Accountant.

Ms. Linda Chen, aged 59, is the President, Vice Chairman and Executive Director of the Company.

Appointed as the President of the Company with effect from 1 March 2023, Ms. Chen is also the President and managing Director of WRM, and President of Wynn International Marketing, Ltd. Ms. Chen is responsible for leading the overall operations, business and strategic development of both Wynn Macau and Wynn Palace, the Company's two integrated resort developments in Macau.

Ms. Chen was appointed as the Vice Chairman of the Company in April 2018, President of WRM since March 2017, Executive Director of the Company since September 2009, and managing Director of WRM since August 2015. Ms. Chen has played an integral role in the successful openings of Wynn Resorts, Limited's three integrated resorts, namely Wynn Las Vegas, Wynn Macau and Wynn Palace. She was also in charge of establishing Wynn International Marketing, Ltd. and has accumulated more than 30 years of industry experience. She served as Director of Wynn Resorts, Limited from October 2007 to December 2012, Chief Operating Officer of WRM from June 2002 to July 2022 and Chief Operating Officer of the Company from September 2009 to July 2022.

Directors and Senior Management

Prior to joining Wynn Resorts, Limited, Ms. Chen was Executive Vice President of International Marketing for MGM Mirage from June 2000 to May 2002, responsible for driving global marketing for its three integrated resorts MGM Grand, Bellagio and The Mirage.

Ms. Chen founded the “Wynn Care” charity brand in 2018 and established the “Wynn Care Foundation” and served as its President since 2020. Currently, Ms. Chen is a Standing Committee member of the Jiangxi Provincial Committee of the Chinese People’s Political Consultative Conference; a Director of the Macau Chamber of Commerce; a member of the Board of Trustees of the Cultural Development Fund, Government of Macao S.A.R.; an Honorary President of the Kiang Wu Hospital Charitable Association; an Honorary Fellow and a member of the University Council, Macau University of Science and Technology.

Ms. Chen holds a Bachelor of Science Degree in Hotel Administration from Cornell University in 1989.

Mr. Frederic Jean-Luc Luvisutto, aged 54, was appointed as an executive Director of the Company since 11 August 2022. With effect from 7 July 2022, Mr. Luvisutto has become the Chief Operating Officer of the Company and WRM with responsibility for overseeing operations at Wynn Macau and Wynn Palace, including gaming operations. Mr. Luvisutto joined the Group in January 2014 and served as the Wynn Palace Chief Operating Officer from January 2014 to July 2022. Prior to the positions held within the Group, Mr. Luvisutto was the Managing Director of the Star Resort and Casino in Sydney, Australia. Before this he was the Managing Director of Jupiters Resort and Casino, Gold Coast, Australia. Mr. Luvisutto’s hospitality and gaming career spans more than 25 years and also includes appointments as Vice President of The Signature at MGM Grand in Las Vegas and Vice President — Hotel Operations at Monte Carlo Resort and Casino in Las Vegas. Mr. Luvisutto has been a member of the board of E.H.L. Holding SA since January 2026. Mr. Luvisutto graduated from the Lausanne Hotel Management School, Switzerland.

Directors and Senior Management

Non-executive Directors

Ms. Julie M. Cameron-Doe, aged 56, was appointed as a non-executive Director of the Company with effect from 26 May 2023. She has been the Chief Financial Officer of Wynn Resorts, Limited since April 2022. Ms. Cameron-Doe has elected to retire from her position as Chief Financial Officer of Wynn Resorts, Limited, effective 31 March 2026. She will remain an Officer of Wynn Resorts, Limited until 1 June 2026. Ms. Cameron-Doe was appointed to the board of The Western Union Company (NYSE: WU) on 12 December 2023. Ms. Cameron-Doe is a member of the board of the LGBTQ+ Center of Las Vegas Foundation. Prior to joining Wynn Resorts, Limited, Ms. Cameron-Doe served as Chief Financial Officer at Aristocrat Leisure Limited (ASX: ALL), a public company listed on the Australian Stock Exchange from February 2018 to April 2022. From August 2013 to January 2018, Ms. Cameron-Doe held senior finance roles at Aristocrat Leisure Limited in Australia. Ms. Cameron-Doe graduated with a Bachelor of Arts in Economics from the University of Durham in the United Kingdom. Ms. Cameron-Doe is a Fellow of the Institute of Chartered Accountants of England and Wales.

Ms. Jacqui Krum, aged 51, was appointed as a non-executive Director of the Company with effect from 1 January 2026. Ms. Krum joined Wynn Resorts, Limited in 2013 and has been serving as the Executive Vice President, General Counsel and Secretary of Wynn Resorts, Limited since December 2024.

Prior to joining Wynn Resorts, Limited, Ms. Krum served as Vice President and General Counsel of MGM Hospitality, a division of MGM Resorts International (NYSE: MGM), from 2010 to 2013. From 1999 to 2010, she was an associate and later a partner at Glaser, Weil, Fink, Jacobs, Howard & Shapiro, LLP, a law firm based in Los Angeles. Ms. Krum holds a Juris Doctor degree from the University of California, Los Angeles, and obtained two Bachelor of Arts degrees in Political Science (International Relations) and Cultural Anthropology, both summa cum laude, from the University of California, Santa Barbara. Her former names include Jacqui David and Jacqui Sudeck.

Independent non-executive Directors

Dr. Allan Zeman, GBM, GBS, JP, aged 77, was appointed as the non-executive Chairman of the Company on 7 February 2018. Dr. Zeman has been a Director of the Company since its inception and a non-executive Director of the Company since 16 September 2009 and was the Vice Chairman of the Company before his appointment as the non-executive Chairman of the Company. Effective from 29 March 2014, Dr. Zeman became an independent non-executive Director of the Company. He was also a non-executive director of Wynn Resorts, Limited, from October 2002 to December 2012. Dr. Zeman founded The Colby International Group in 1975 to source and export fashion apparel to North America. In late 2000, The Colby International Group merged with Li & Fung Limited. Dr. Zeman is the Chairman of Lan Kwai Fong Holdings Limited. He is also the owner of Paradise Properties Group, a property developer in Thailand.

Directors and Senior Management

Dr. Zeman is the Vice Patron of Hong Kong Community Chest, and serves as a director of The "Star" Ferry Company, Limited. Dr. Zeman also serves as a non-executive director of Pacific Century Premium Developments Limited, independent non-executive director of Sino Land Company Limited, Tsim Sha Tsui Properties Limited and Television Broadcasts Limited (TVB), all of which are listed on the Hong Kong Stock Exchange.

Having lived in Hong Kong for over 50 years, Dr. Zeman has been very involved in government services as well as community activities. Besides having been the Chairman of Hong Kong Ocean Park, a major theme park in Hong Kong, from July 2003 to June 2014 and was an honorary advisor from 2014 to 2022, Dr. Zeman is a member of the board of Governors of The Canadian Chamber of Commerce in Hong Kong. Dr. Zeman was a member of the Board of West Kowloon Cultural District Authority, and the chairman of its Performing Arts Committee from 2008 to 2016 and the Commercial Letting Panel from 2016 to 2024. Dr. Zeman was appointed as the board member of West K Enterprise in January 2025. The West K Enterprise is established to enhance the long-term financial sustainability of the West Kowloon Cultural District Authority and to drive commercialization and explore new revenue sources, leveraging the authority's assets, resources and expertise.

In September 2014, Dr. Zeman was invited by former HKSAR Chief Executive Mr. CH Tung to be a Special Advisor to his Our Hong Kong Foundation, which is dedicated to promoting the long-term and overall interests of Hong Kong. Dr. Zeman was a member of the Airport Authority of Hong Kong from 2015 to June 2022. In November 2015, Dr. Zeman was appointed to the board of directors of The Hong Kong Entrepreneurs Fund launched by Alibaba Group.

Dr. Zeman is a member of the Task Force on Promoting and Branding Hong Kong and a member of the Culture Commission of the HKSAR. He was appointed as a member in January 2023 and February 2023 respectively.

Dr. Zeman is appointed as a member of the HKSAR Chief Executive Council of Advisors in March 2023 and reappointed again in June 2025. The Council is a high-level advisory body to advise the Chief Executive on the strategic development of Hong Kong, leveraging on opportunities from national and global developments.

Dr. Zeman is a member of the Culture Commission and the Tourism Strategy Committee. Both committees aim at advising the HKSAR government on policy, strategy and initiative for Hong Kong's art, cultural and creative industries development and to provide the government with strategic advice and foster collaboration among different stakeholders in tourism and related sectors for further promoting the long-term and sustainable development of Hong Kong's tourism industry.

Directors and Senior Management

In 2001, Dr. Zeman was appointed as a Justice of the Peace in Hong Kong. He was awarded the Gold Bauhinia Star in 2004 and the Grand Bauhinia Medal in 2011. Dr. Zeman was awarded Business-Person of the Year and Lifetime Achievement Award by the Hong Kong Business Award in 2008 and 2023 respectively. In 2012, he was awarded Honorary Doctorate Degrees of Business Administration from City University of Hong Kong and University of Science and Technology of Hong Kong. In November 2019, Dr. Zeman was awarded Honorary Doctorate Degree of Business Administration from Open University of Hong Kong (now known as Hong Kong Metropolitan University).

In April 2025, Dr. Zeman was appointed as a Special Advisor to the HK Science and Technology Park I&T Powerhouse. Dr. Zeman's role is to inspire innovators and foster a culture in which bold ideas can flourish.

Mr. Lam Kin Fung Jeffrey, GBM, GBS, JP, aged 74, has been an independent non-executive Director of the Company since 16 September 2009. He is the Chairman of the Vocational Training Council (VTC), a non-official member of the Executive Council of the HKSAR, a Council Member of the Hong Kong General Chamber of Commerce, the Honorary Chairman of The Hong Kong Shippers' Council and a Member of the Hong Kong Tourism Board. Mr. Lam also holds numerous other public and community service positions in Hong Kong.

In addition, Mr. Lam is an independent non-executive director of Analogue Holdings Limited, CC Land Holdings Limited, China Overseas Grand Oceans Group Limited, Chow Tai Fook Jewellery Group Limited, CWT International Limited (formerly known as HNA Holding Group Co. Limited), i-CABLE Communications Limited, Wing Tai Properties Limited, CSC Holdings Limited and Golden Resources Development International Limited, all of which are listed on the Hong Kong Stock Exchange. He has served as the director on the board of Heifer International — Hong Kong since January 2016, and he was the executive director of USPACE Technology Group Limited (formerly known as Hong Kong Aerospace Technology Group Limited), which is listed on the Hong Kong Stock Exchange, from 16 July 2021 to 28 November 2023.

In 1996, Mr. Lam was appointed Justice of the Peace in Hong Kong and became a Member of the Most Excellent Order of the British Empire. He was awarded the Grand Bauhinia Medal in 2023, the Gold Bauhinia Star in 2011 and the Silver Bauhinia Star in 2004. Mr. Lam was conferred University Fellow by Tufts University in the United States in 1997 and by Hong Kong Polytechnic University in 2000, respectively.

Directors and Senior Management

Mr. Bruce Rockowitz, aged 67, has been an independent non-executive Director of the Company since 16 September 2009. Mr. Rockowitz was the CEO and Vice Chairman of Global Brands Group Holding Limited from 2014 to 2018 and was the Vice Chairman and non-executive director of the company from 2018 to 2019, a spinoff from Li & Fung Limited. Mr. Rockowitz joined Li & Fung Limited as Executive Director in 2001 until June 2014. He was the President of the Li & Fung Group from 2004 to 2011, and Group President and Chief Executive Officer from 2011 to June 2014. He was also the co-founder and Chief Executive Officer of Colby International Limited, a large Hong Kong buying agent, prior to its acquisition by Li & Fung in 2000. In addition, Mr. Rockowitz is a co-founder of the Pure Group, a lifestyle, fitness and yoga chain operating in Hong Kong, Singapore, New York City and mainland China. He is currently the Chairman of Rock Media Ltd., Legend Publishing Ltd. and Dough Bros Holdings Ltd.

Mr. Rockowitz is a member of the Advisory Board for the Wharton School's Jay H Baker Retailing Center, an industry research center for retail at the University of Pennsylvania. He is also a board member of the Education Foundation for Fashion Industries, the private fund-raising arm of the Fashion Institute of Technology in New York. In March 2012, he became a member of the Global Advisory Council of the Women's Tennis Association (WTA). In 2008, Mr. Rockowitz was ranked first by Institutional Investor for Asia's Best CEOs in the consumer category. In 2010 and 2011, he was also ranked as one of the world's 30 best CEOs by Barron's. In 2011, he was presented with the Alumni Achievement Award by the University of Vermont. In the years 2012, 2017 and 2018, Mr. Rockowitz was named Asia's Best CEO at Corporate Governance Asia's Excellence Recognition Awards, and he was also presented with an Asian Corporate Director Recognition Award by the same organization in 2012 and 2013.

Mr. Nicholas Sallnow-Smith, aged 76, has been an independent non-executive Director of the Company since 16 September 2009. Mr. Sallnow-Smith also served as the Chairman and an independent non-executive director of Link Asset Management Limited (formerly The Link Management Limited) between April 2007 and March 2016, when he also served as Chairman of Link Asset Management Limited's Finance and Investment, and Nominations Committees. Link Asset Management Limited is the manager to Link Real Estate Investment Trust (formerly The Link Real Estate Investment Trust), which is listed on the Hong Kong Stock Exchange. Mr. Sallnow-Smith is also a non-executive director of UCP Plc, which was listed on the London Stock Exchange. He was appointed as an independent non-executive director of Livi Bank Ltd in Hong Kong in April 2019. Prior to joining Link, Mr. Sallnow-Smith was Chief Executive of Hongkong Land Holdings Limited from February 2000 to March 2007. He has a wide ranging finance background in Asia and the United Kingdom for over 30 years, including his roles as Finance Director of Hongkong Land Holdings Limited from 1998 to 2000 and as Group Treasurer of Jardine Matheson Holdings Limited from 1993 to 1998.

Directors and Senior Management

Mr. Sallnow-Smith's early career was spent in the British Civil Service, where he worked for Her Majesty's Treasury in Whitehall, London from 1975 to 1985. During that time, he was seconded for two years to Manufacturers Hanover London, working in export finance and in their merchant banking division, Manufacturers Hanover Limited. He left the Civil Service in 1985, following a period working in the International Finance section of H. M. Treasury on Paris Club and other international debt policy matters, and spent two years with Lloyds Merchant Bank before moving into the corporate sector in 1987. Mr. Sallnow-Smith served as the Convenor of the Hong Kong Association of Corporate Treasurers from 1996 to 2000, as Chairman of the Matilda Child Development Centre in 1994 and 1995 and as Chairman of the Matilda International Hospital from 2003 to 2005.

He was an Executive Committee member of the Hong Kong Youth Arts Foundation from 2008 to 2020. He was a member of the Council of the Treasury Markets Association (Hong Kong Association of Corporate Treasurers Representative) from 2006 until June 2019. He was a member of the Board of Governors of Hong Kong Philharmonic Society Ltd. from 2007 until July 2019. He was the Chairman of Manpower Committee of the Hong Kong General Chamber of Commerce from 2014 to 2016. He was previously the Chairman of the General Committee of The British Chamber of Commerce in Hong Kong from 2012 to 2014. He was also a director of the Lion Rock Institute from 2016 until June 2019. He was a member of the Financial Reporting Council of Hong Kong from 2012 to November 2018. Mr. Sallnow-Smith was educated at Gonville & Caius College, Cambridge, and the University of Leicester and is a Fellow of the Association of Corporate Treasurers. He holds M.A. (Cantab) and M.A. (Soc. of Ed.) Degrees.

Ms. Xiaowei Ye, aged 68, was appointed as an independent non-executive Director of the Company with effect from 1 April 2019. She is also a Trustee of the China International Capital Corporation Charity Foundation since 2012. She was the senior vice president at Qualcomm, Inc. from 2022 to 2023 where she oversaw Chinese government affairs. She was the managing partner of the Beijing representative office of Morgan Lewis & Bockius LLP from 2014 to 2018 and the co-managing partner of the Beijing representative office of Bingham McCutchen LLP from 2011 to 2014. She also served as a partner at Rimon P.C., Jones Day, and Allen & Overy and as a senior lawyer at the Beijing representative office of Shearman & Sterling.

Ms. Ye has over 25 years of legal experience representing large Chinese companies, financial institutions, and investment funds with respect to their incorporation, initial public listing and offerings, overseas investments, project financing, and other matters. She has also represented multinationals in their investments and their regulatory matters in China.

Directors and Senior Management

Ms. Ye is admitted to practice law in the People's Republic of China and the District of Columbia of the United States. She was a member of the American Chamber of Commerce in the People's Republic of China from 2004 to 2018. She graduated with a Juris Doctor from Georgetown University Law Center in 1988. Her alias and former name is 葉小瑋 .

OUR SENIOR MANAGEMENT

The following table presents certain information concerning the senior management personnel of the Group and the Company (other than our executive Directors).

Name	Age	Position
Jay M. Schall	52	General Counsel
Craig Jeffrey Fullalove	44	Chief Financial Officer and Chief Administrative Officer ⁽¹⁾
Price Alexander Karr	40	Chief Financial Officer ⁽²⁾
Wilson Ning	60	Chief Marketing Officer — Casino Marketing
Wen Yu Zou	45	Chief Marketing Officer — Resort Marketing
Kar Mann So	39	Senior Vice President — Human Resources
Keng Pui Tang	47	Senior Vice President — Information Technology

(1) Mr. Craig Jeffrey Fullalove has ceased to be the Chief Financial Officer and Chief Administrative Officer of the Company and WRM, with effect from 31 March 2026.

(2) Mr. Price Alexander Karr was appointed as the Chief Financial Officer of the Company, with effect from 1 March 2026.

Directors and Senior Management

The biography of each member of the senior management team (other than our executive Directors) is set out below:

Mr. Jay M. Schall, aged 52, is the General Counsel of the Company and Executive Vice President and General Counsel — International of Wynn Resorts, Limited. He has held senior legal positions with WRM since May 2006, and was the Executive Vice President and General Counsel of the Company, Executive Vice President — Legal of WRM, and General Counsel — Asia for Wynn Resorts, Limited until his retirement from Wynn Resorts group in February 2021. He re-joined the Wynn Resorts group in April 2022. Mr. Schall has over 25 years of experience in the legal field, including over 20 years in Macau and Hong Kong. Prior to joining the Group, Mr. Schall practiced United States law at a major law firm in the United States and in Hong Kong. Mr. Schall is a member of the State Bar of Texas. Mr. Schall holds a Bachelor of Arts Degree from Colorado College, an MBA from Tulane University, Freeman School of Business and a Juris Doctor (magna cum laude, Order of the Coif) from Tulane University School of Law.

Mr. Craig Jeffrey Fullalove, aged 44, is the Chief Financial Officer and Chief Administrative Officer of the Company and WRM. In his role with the Company, Mr. Fullalove's responsibilities included providing leadership and supervision over both the Company and WRM's Finance, Business Development, Information Technology, Human Resources and other administrative departments. Mr. Fullalove has ceased to be the Chief Financial Officer and Chief Administrative Officer of the Company and WRM, with effect from 31 March 2026 and was appointed as the Chief Financial Officer of Wynn Resorts, Limited on 1 April 2026.

Prior to joining the Group in 2020, Mr. Fullalove was the Senior Vice President and Chief Financial Officer for Asian Coast Development Limited (ACDL). Mr. Fullalove has over 20 years of international experience in finance, having worked previously in South Africa, the United Kingdom, Canada and Vietnam. Prior to joining ACDL, Mr. Fullalove had worked with Deloitte & Touche for 9 years in various roles within both audit and financial advisory. Mr. Fullalove is a qualified Chartered Accountant and holds a Bachelor of Commerce from the University of Cape Town.

Mr. Price Alexander Karr, aged 40, is the Chief Financial Officer of the Company, effective from 1 March 2026. Mr. Karr is responsible for the management and administration of the Company's finance division. Prior to this position, Mr. Karr was the Senior Vice President of Corporate Finance and Treasurer of Wynn Resorts. Before rejoining Wynn Resorts in March 2023, Mr. Karr worked at Deutsche Bank and Goldman Sachs, advising on strategic and financial transactions in the real estate, gaming and lodging sectors. Mr. Karr began his career in a management training program at Wynn Las Vegas. Mr. Karr has a BA in International Relations from the University of Southern California and an MBA in Real Estate and Finance from the Wharton School at the University of Pennsylvania.

Directors and Senior Management

Mr. Wilson Ning, aged 60, is the Chief Marketing Officer — Casino Marketing, a position he has held since March 2025. Mr. Ning is responsible for the gaming marketing functions at our Macau operations. Mr. Ning first joined Wynn Resorts as Vice President for Slot and Loyalty marketing in 2011. From 2015 to 2019, he served as a Senior Vice President with Las Vegas Sands. In 2019, Mr. Ning returned to Wynn Resorts as the Executive Vice President — Casino Marketing, where he spent five years overseeing marketing for the Wynn property in Las Vegas. Mr. Ning has over 30 years of expertise in integrated resorts and holds a Bachelor's Degree in Marketing from California State University, Sacramento.

Ms. Wen Yu Zou, aged 45, is the Chief Marketing Officer — Resort Marketing, a position she has held since 13 February 2023. Ms. Zou is responsible for non-gaming marketing of our Macau operations. Prior to joining the Group, Ms. Zou was the general manager of Paula's Choice, a premium skincare company since 2020. Previously, Ms. Zou worked at Tmall International of Alibaba Group Holding Limited in North America from 2017 to 2020, and prior to that she spent 13 years at the luxury division of L'Oreal. Ms. Zou holds a Major of Bachelor of Public Affairs Administration from the Shanghai Jiao Tong University and Minor in Law from the East China University of Political Science and Law, China.

Ms. Kar Mann So, aged 39, is the Senior Vice President — Human Resources, a position she has held since September 2025. Ms. So is responsible for overseeing the Human Resources function of the Group. She joined the Group in June 2014 as assistant director — employment, leading the recruitment and mass hiring for the opening of Wynn Palace, and has advanced through progressive leadership roles within the organization. Ms. So has 15 years of experience in hospitality and human resources, having worked on two integrated resorts pre-opening projects (including City of Dreams and Galaxy Macau) in Macau. Before joining the Group, Ms. So worked as a senior consultant at Robert Walters Hong Kong office. She holds a Bachelor of Science in Life Sciences, specializing in Psychology, from the University of Toronto.

Mr. Keng Pui Tang, aged 47, is the Senior Vice President — Information Technology, a position he has held since 1 August 2025. Mr. Tang is responsible for supervising the information technology function of the Group. Mr. Tang first joined the Group as director of information technology in Wynn Palace's pre-opening team in January 2014. Mr. Tang has extensive experience in the integrated resort industry and working with information technology solutions providers. Prior to joining the Group, he had worked at Sands Macau and Ponte 16 as part of the opening and operation team and thereafter joined the Group from FCS Computer Systems. Mr. Tang holds a Bachelor's Degree in Business Information Systems and Business Management from the University of Colorado, the United States.

Directors and Senior Management

OUR COMPANY SECRETARY

Ms. Ho Wing Tsz, Wendy has been appointed as the company secretary of the Company with effect from 28 February 2013. She is an executive director of the company secretarial services of Tricor Services Limited. Ms. Ho has over 26 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Ho is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute (“HKCGI”) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators in the United Kingdom). She served as a council member of HKCGI for six consecutive years (from 2020 to 2025) and was the chairman of the Professional Development Committee of HKCGI for three consecutive years from 2023 to 2025. She currently serves as the vice chairman of the Professional Development Committee of HKCGI. Ms. Ho has obtained an MBA from the Hong Kong Polytechnic University.

Report of the Directors

The Directors present their report together with the audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company and the Group are a leading developer, owner and operator of integrated destination casino resorts in Macau. The Company is a holding company and our main operating subsidiary, WRM, owns and operates the destination casino resorts “Wynn Palace” in the Cotai area of Macau and “Wynn Macau” on the Macau peninsula. A list of the Company’s subsidiaries, together with their places of incorporation, principal activities and particulars of their issued share/registered capital, is set out in note 1 to the Financial Statements.

FINANCIAL RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 133 to 134 of this annual report. The financial highlights for the Group for the most recent five years are set out on page 225 of this annual report.

BUSINESS REVIEW

The Management Discussion and Analysis section of this annual report forms part of this business review.

A “Model Citizen” of the Greater Bay Area

We strive to be a force for positive change in Macau and across the Greater Bay Area, which is the region encompassing Macau, Hong Kong and southern Guangdong Province. Through the “Wynn Care” program, we drive reinvestment in our community, encourage volunteerism and promote responsible gaming. Since launching this program, we have centralized our community-focused initiatives under one umbrella and continued to engage in various volunteer activities and community events in Macau, the Greater Bay Area and beyond. We are also fully committed to supporting the sustainable development for the benefit of Macau and endeavor to provide our guests with a premium experience while remaining environmentally conscious by monitoring and reducing inefficient energy and resource consumption and embracing technologies that help us to responsibly use our resources.

Report of the Directors

BUSINESS REVIEW (CONTINUED)

A “Model Citizen” of the Greater Bay Area (continued)

We are dedicated to improving the skills of the local workforce. Most of our employees and management team are from Macau, and we offer them opportunities to advance their careers within our company. We provide our employees with the necessary skills, knowledge and tools to deliver exceptional service to our guests while cultivating a positive work culture and service-oriented mindset. We also offer employees professional development and training opportunities to enhance their core and leadership skills. At all levels, from executives to middle-level managers and emerging leaders, we prioritize cultivating leadership skills and creating a continuous learning and growth culture. Since 2022, we have successfully launched a series of talent development programs that have transformed emerging leaders into division and department heads, driving the company’s strategic goals forward. In 2025, we continue to strengthen partnerships with universities across the Greater Bay Area and beyond, offering on-site exposure and learning experiences for future hospitality professionals. Additionally, we host SME training sessions to nurture talent and support businesses across the region. This commitment reflects our dedication to building a skilled workforce, advancing regional collaboration, and supporting Macau’s sustainable tourism development.

Environmental and Climate Change

The Group is committed to being environmentally responsible. We have developed and implemented programs, both in our guest offerings and our operational systems, to promote efficient operations and conserve resources. Innovations that improve operational efficiencies are regularly tested and implemented at Wynn Palace and Wynn Macau.

Details of our sustainability program and performance have been published in a separate and comprehensive sustainability report for the year ended 31 December 2025, which addressed the requirements set out in Appendix C2 of the Listing Rules. Our Sustainability Principles are presented on our Company’s website.

Compliance with Laws and Regulations

Our senior management works closely with relevant departments such as Legal, Finance, Compliance, Security, Human Resources and Learning and Advancement to ensure that substantial and up to date training on compliance and regulatory matters is provided to our employees. The work of our Board, the Board committees and the Internal Audit department as described in the Corporate Governance Report of this annual report further contribute to enhance our compliance efforts. In addition to our Compliance Committee which was established before our operations commenced in 2006 and meets regularly, we have also established focused sub-committees to specifically review and manage specific compliance and regulatory matters including anti-money laundering/know-your-client matters and anti-corruption matters on a regular basis. These sub-committees are comprised of relevant senior management and employees and meet on a regular basis.

Report of the Directors

BUSINESS REVIEW (CONTINUED)

Compliance with Laws and Regulations (continued)

As far as the Company is aware, we have complied, in all material respects, with all relevant laws and regulations which have a significant impact on the Group.

Relationship with our Employees

Our talented and dedicated employees play an integral role in the overall success of the Group. We value the importance of our employees to our business and strive to create a supportive environment for them to excel and advance. We aim to help our employees achieve their highest potential professionally and personally. To this end, our senior management is committed to providing compassionate leadership. As part of our culture, we encourage our employees to share their positive experiences at the workplace and invest significantly in our employees' health, well-being, and career development. We celebrate achievements and recognize the dedication of our team. Additionally, our commitment extends to community involvement and social responsibility, enabling employees to make a positive impact beyond the workplace.

Our employees also benefit from our employee ownership schemes, which is described on pages 89 to 96 of this annual report. As of 31 December 2025, we had approximately 11,700 employees. The gender ratio of our employees (including senior management) was approximately 100 males per 100 females. Women comprise 49.6% of all workforce.

Relationship with the Community

Giving back to the community in which we operate is part of who we are. We believe that donating our time, talents, skills and resources with compassion to worthy causes and dedicating ourselves for the benefit of those in need are meaningful and effective ways of giving back to the community. We value being a part of the Macau community and cherish the social positive impact we can make on the development of Macau and its community.

We care deeply for the Macau community which is why our dedicated community and government relations department launched "Wynn Care", our initiative with a mission to reach out to the Macau community through support of local government and association projects for the betterment of all Macau citizens. We strive to make social contributions to six identified focus areas: youth and education, entrepreneurship and innovation, cultural and sports industries, rural revitalization, underprivileged group support, and special medical and educational needs. Working together with our community and government partners, we will aspire to further our position as a leading local Macau company which can affect powerful positive change. Through our charitable foundation "Wynn Care Foundation", we continue to broaden our efforts in pursuing positive social impact and supporting charitable development within Macau and mainland China.

Report of the Directors

BUSINESS REVIEW (CONTINUED)

Charitable Giving and Sponsorships

Each year, we donate money and goods to a wide variety of charities and non-profit organizations that support worthy causes such as community development, local education promotion, children's charities, disaster relief, the elderly and infirm, the abused, the underprivileged, the mentally or physically disabled, vulnerable animals and those in various forms of rehabilitation. During the years ended 31 December 2025 and 2024, we contributed HK\$115.3 million and HK\$85.9 million in direct cash donations and sponsorships, respectively.

Relationship with our Customers

The Group believes in providing all our customers with unique and superior customer experiences in all our offerings at our integrated luxury resorts. Our gaming and non-gaming offerings are thoughtfully designed, tailored and refined for the enjoyment of our discerning customers, who can also expect the highest standard of service from our experienced and dedicated employees. In our continuous efforts to supplement our knowledge and understanding of our customers' needs, preferences, expectations and desires, we gather customer feedback through a variety of methods including, but not limited to, direct interaction and the use of dedicated hotlines, inquiry email and guest comment cards. Further information about our relationship with our customers can be found in the section headed "Management Discussion and Analysis — Factors Affecting our Results of Operations and Financial Condition" of this annual report.

Relationship with our Suppliers

We have developed relationships with an extensive network of suppliers in an effort to ensure that we satisfy our procurement needs on competitive terms that meet our high standards.

We support the Macau government's initiatives to promote the cultivation and development of SMEs as we recognize that locally owned SMEs play a crucial role in both boosting and diversifying Macau's economy and ultimately to pursue a mutually beneficial business partnership for both us and suppliers. We actively seek qualified locally owned enterprises that can provide competitive and high-quality products and services, and aim to find opportunities to assist in the development and competitiveness of local SMEs through instruction, mentoring, and other outreach activities.

RESERVES

Details of the movements in the reserves of the Company and reserves available for distribution to Shareholders as at 31 December 2025 are set out in note 32 to the Financial Statements. The distributable reserves of the Company as at 31 December 2025 are HK\$9.38 billion. Movements in the reserves of the Group are reflected in the consolidated statement of changes in equity.

Report of the Directors

DIVIDEND

On 27 March 2025, the Board recommended a final dividend of HK\$0.185 per Share in respect for the year ended 31 December 2024, which was paid on 11 June 2025.

On 20 August 2025, the Board declared an interim dividend of HK\$0.185 per Share for the six months ended 30 June 2025, which was paid on 17 September 2025.

The Board has recommended the payment of a final dividend of HK\$0.223 per Share in respect of the year ended 31 December 2025. The final dividend is subject to Shareholders' approval at the forthcoming annual general meeting of the Company.

The conversion price of the WML Convertible Bonds will be adjusted pursuant to the Terms and Conditions if the final dividend in respect of the year ended 31 December 2025 is approved by the Shareholders. The Company will announce the relevant adjustment to the conversion price in due course if the final dividend is approved by Shareholders.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 22 to the Financial Statements.

DIRECTORS

Directors during the year ended 31 December 2025

Executive Directors:

Mr. Craig Scott Billings

Ms. Linda Chen

Mr. Frederic Jean-Luc Luvisutto

Non-executive Directors:

Ms. Ellen F. Whittemore⁽¹⁾

Ms. Julie M. Cameron-Doe

Independent non-executive Directors:

Dr. Allan Zeman, *GBM, GBS, JP*

Mr. Lam Kin Fung Jeffrey, *GBM, GBS, JP*

Mr. Bruce Rockowitz

Mr. Nicholas Sallnow-Smith

Ms. Leah Dawn Xiaowei Ye

Note:

(1) Ms. Ellen F. Whittemore's appointment as a non-executive Director ended on 31 December 2025.

Report of the Directors

DIRECTORS (CONTINUED)

Re-election of Directors

In accordance with article 17.17 of the Company's articles of association, one third of our Board will retire from office by rotation at the forthcoming annual general meeting. The three directors who will retire by rotation are Mr. Frederic Jean-Luc Luvisutto, an executive Director, Mr. Lam Kin Fung Jeffrey and Mr. Nicholas Sallnow-Smith, independent non-executive Directors. All retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

In accordance with article 17.2 of the Company's articles of association, Ms. Jacqui Krum having been appointed by the Board as a non-executive Director effective from 1 January 2026, being eligible, will offer herself for re-election at the forthcoming annual general meeting.

Directors' Service Contracts

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Emoluments

Details of the remuneration of the Directors are set out in note 26 to the Financial Statements. None of the Directors waived or agreed to waive any emoluments during the year ended 31 December 2025.

Directors' Interests in Transactions, Arrangements or Contracts and Competing Businesses

To the knowledge of the Board, there were no transactions, arrangements or contracts of significance in relation to the Group's business subsisting at the end of the year or during the year ended 31 December 2025 in which any member of the Group was a party and in which a Director or his/her connected entity, was materially interested.

To the knowledge of the Board, none of our Directors had any interest in any business in Macau which competed with our Company's business during the year ended 31 December 2025.

CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group engaged in certain transactions with the WRL Group which constituted connected transactions under the Listing Rules.

Wynn Resorts, Limited is considered a "connected person" under the Listing Rules by virtue of it being the holding company (an "associate" as defined in the Listing Rules) of WM Cayman Holdings Limited I (which, holding more than 10% of the Company's share capital, is a substantial shareholder and "connected person" of the Group). Pursuant to the Listing Rules, any member of the WRL Group is also considered an "associate" of WM Cayman Holdings Limited I and a "connected person" of the Group. Any transaction between the Group and the WRL Group is accordingly a connected transaction.

Report of the Directors

CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions

During the year ended 31 December 2025, the following non-exempt connected transactions were in effect between the Group and the WRL Group, such transactions being subject to disclosure requirements (including disclosure in this annual report) under the Listing Rules:

Worldwide Wynn Employment Framework Agreements

Nature and purpose of transaction. On 19 September 2009, the Company and WRM each entered into an employment framework agreement with Worldwide Wynn, a wholly-owned subsidiary of Wynn Resorts, Limited, under which Worldwide Wynn provides certain U.S. residents based in or to be based in Macau ("U.S. Resident Staff") to the Group through secondment arrangements. The U.S. Resident Staff have formal employment arrangements with the Group through the secondment arrangements. The secondment arrangements were put in place to ensure that each U.S. Resident Staff is, in addition to the provision of his or her services to the Group, employed by a U.S.-incorporated entity in order to allow such person to continue to enjoy certain benefits relating to pension, personal income tax and health and life insurance. The secondment arrangements benefit the Group by allowing the Group to attract and retain U.S. Resident Staff.

Pricing. Under the employment framework agreements, Worldwide Wynn is to be reimbursed for the cost of the secondments (including salaries and benefits of the seconded employee) and is entitled to receive a fee of 5% of the aggregate cost of the secondment of the employee during the secondment period, for its role in the arrangement. Approximately HK\$46.4 million was charged to the Group by Worldwide Wynn under this arrangement during the year ended 31 December 2025.

Term. The employment framework agreements were renewed for a period of three years from 1 January 2024 to 31 December 2026. Pursuant to the terms therein, unless terminated by either party to the agreements by giving one month's written notice in advance to the other party, and subject to compliance with the Listing Rules requirements, or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the agreements are automatically renewed for a further term of three years each time (or for such other period as may be permitted under the Listing Rules). In compliance with the Listing Rules, the Company announced on 29 December 2023 the renewal of these agreements for a further term of three years from 1 January 2024 to 31 December 2026 and the respective annual caps set for the years ended 31 December 2024 and 2025 and the year ending 31 December 2026.

Report of the Directors

CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (continued)

Marketing and Secondment Services Framework Agreements

Nature and purpose of transaction. On 19 September 2009, the Company and WRM each entered into a marketing and secondment service framework agreement with WIML, an affiliate of Wynn Resorts, Limited. Pursuant to the agreements, WIML will (1) provide, directly and through its authorized agents, marketing services to WRM, including the development, implementation and operation of an international promotional and marketing plan for WRM's casino resorts, and (2) provide certain non-Macau residents based in or to be based in Macau ("Foreign Resident Staff") to the Group through secondment arrangements. Marketing efforts conducted through a uniform marketing plan for all casino resorts bearing the "WYNN" brand name ensure that a consistent image and style is and will be adopted globally. The secondment arrangements were put in place to ensure that each Foreign Resident Staff is, in addition to the provision of his or her services to the Group, employed by an appropriate offshore entity in order to allow such person to continue to enjoy certain benefits relating to pension, personal income tax and health and life insurance.

Pricing. Under the marketing and secondment service framework agreements, the fee for the services provided by WIML is based on a cost and expense reimbursement basis plus a fee of 5% of the aggregate costs and expenses incurred by WIML in the performance of its services. Approximately HK\$45.7 million was charged to the Group by WIML under this arrangement during the year ended 31 December 2025.

Term. The marketing and secondment services framework agreements were renewed for a period of three years from 1 January 2024 to 31 December 2026. Pursuant to the terms therein, unless terminated by either party to the agreements by giving one month's written notice in advance to the other party, and subject to compliance with the Listing Rules requirements, or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the agreements are automatically renewed for a further term of three years each time (or for such other period as may be permitted under the Listing Rules). In compliance with the Listing Rules, the Company announced on 29 December 2023 the renewal of these agreements for a further term of three years from 1 January 2024 to 31 December 2026 and the respective annual caps set for the years ended 31 December 2024 and 2025 and the year ending 31 December 2026.

Design Services Framework Agreement

Nature and purpose of transaction. On 19 September 2009, the Company and WRM entered into a design services framework agreement with Wynn Design & Development, a subsidiary of Wynn Resorts, Limited, under which Wynn Design & Development would provide certain design services for the Group's projects in Macau, including the development, design and construction, enhancement and renovation works at Wynn Palace and Wynn Macau and Encore.

Report of the Directors

CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (continued)

Design Services Framework Agreement (continued)

Pricing. Under the design services framework agreement, the fee for the services provided by Wynn Design & Development is based on a cost and expense reimbursement basis incurred by Wynn Design & Development for the provision of its service. Approximately HK\$49.1 million was charged to WRM by Wynn Design & Development under this arrangement during the year ended 31 December 2025.

Term. The design services framework agreement was renewed for a period of three years from 1 January 2024 to 31 December 2026. Pursuant to the terms therein, unless terminated by either party to the agreement by giving one month's written notice in advance to the other party, and subject to compliance with the Listing Rules requirements, or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the agreement is automatically renewed for a further term of three years each time (or for such other period as may be permitted under the Listing Rules). In compliance with the Listing Rules, the Company announced on 29 December 2023 the renewal of the agreement for a further term of three years from 1 January 2024 to 31 December 2026 and the respective annual caps set for the years ended 31 December 2024 and 2025 and the year ending 31 December 2026.

Corporate Allocation Agreements

Nature and purpose of transaction. On 19 September 2009, the Company and WRM entered into a corporate allocation agreement and an amended and restated corporate allocation agreement, respectively, with Wynn Resorts, Limited. Under the respective agreements, Wynn Resorts, Limited: (1) provides the Company and WRM with access to its employees in a number of non-gaming departments, including corporate treasury, legal, financial accounting and audit, corporate risk management and information systems, for the purposes of ensuring that the Company and WRM each complies with the reporting, legal, tax, accounting and disclosure requirements that are applicable to NASDAQ-listed Wynn Resorts, Limited and Wynn Resorts, Limited's subsidiaries (including the Group), and (2) allows the Company and WRM to use aircraft assets owned by Wynn Resorts, Limited or Wynn Resorts, Limited's subsidiaries (other than the Group). Similarly, the Company and WRM had reciprocal arrangements to allow Wynn Resorts, Limited or Wynn Resorts, Limited's subsidiaries (other than the Group) to use any aircraft assets that they could own in the future and to have access to the services of any of its respective employees provided that such services do not materially interfere with such employee's obligations to and responsibilities with the Group. No aircraft assets are currently owned by the Company or WRM.

Report of the Directors

CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (continued)

Corporate Allocation Agreements (continued)

Pricing. Under the corporate allocation agreements, the annual fee for the services (other than for the use of the aircraft assets) provided by Wynn Resorts, Limited is based on an allocation of the actual proportion of Wynn Resorts, Limited's annual corporate departments' costs (including salaries and benefits for such employees during the period in which such services are rendered) and overhead expense related to the provision of the services, and in any event, such annual fee shall not exceed 50% of the aggregate annual corporate departments' costs and overhead expense incurred by Wynn Resorts, Limited during any financial year. For services provided by employees of the Company and WRM, Wynn Resorts, Limited shall pay for the services based on a cost (including salaries and benefits for such employees during the period when such services are being rendered) and expense reimbursement basis.

Approximately HK\$91.1 million was charged to WRM by Wynn Resorts, Limited during the year ended 31 December 2025 for Wynn Resorts, Limited's services. Approximately HK\$1.8 million was charged to the Group by WRL Group for the use of aircraft during the year ended 31 December 2025. For the same periods, Wynn Resorts, Limited or Wynn Resorts, Limited's subsidiaries (other than the Group) did not require WRM's services under the reciprocal arrangement.

Term. The corporate allocation agreements entered into by each of the Company and WRM with Wynn Resorts, Limited were renewed for a period of three years from 1 January 2024 to 31 December 2026. Pursuant to the terms therein, unless terminated by either party to the agreements by giving one month's written notice in advance to the other party, and subject to compliance with the Listing Rules requirements, or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the agreement is automatically renewed for a further term of three years each time (or for such other period as may be permitted under the Listing Rules). In compliance with the Listing Rules, the Company announced on 29 December 2023 the renewal of these agreements for a further term of three years from 1 January 2024 to 31 December 2026 and the respective annual caps set for the years ended 31 December 2024 and 2025 and the year ending 31 December 2026.

Compliance Services Framework Agreement

On 30 March 2023, the Company and WRM entered into a compliance services framework agreement with Wynn Resorts, Limited, pursuant to which Wynn Resorts, Limited has agreed to provide compliance related services to the Company and WRM to assist the Group in compliance with the obligations under the Gaming Concession Contract.

Report of the Directors

CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (continued)

Compliance Services Framework Agreement (continued)

Nature and purpose of transaction. The Company and WRM agreed to engage WRL Group to assist the Group in compliance with the obligations under the Gaming Concession Contract. The services to be provided by WRL Group include, without limitation, financial planning and strategy related to payment obligations and certain commitments under the Gaming Concession Contract; project design, planning, coordination and management; government communication, notification, reporting, filing and approval; strategy and coordination related to potential capital market transactions; brand consultancy and marketing; public relations and media relations; business opportunities identification and collaboration; campaign activations; and retail marketing (collectively, the "Services").

Pricing. The Company and WRM agreed to pay WRL Group for costs and expenses incurred by WRL Group in the performance of the Services to the Group. Approximately HK\$10.1 million was charged to WRM by WRL Group under this agreement during the year ended 31 December 2025.

Term. The term of the compliance services framework agreement was renewed for a period of three years from 1 January 2026 to 31 December 2028. Unless otherwise terminated in accordance with the provisions therein, the compliance services framework agreement will be automatically renewed for a three-year term (or such other period as may be permitted under the Listing Rules) subject to compliance with Listing Rules requirements or, alternatively, any waivers obtained from strict compliance with such requirements. In compliance with the Listing Rules, the Company announced on 31 December 2025 the annual caps under the compliance services framework agreement set for the years ending 31 December 2026, 2027 and 2028.

Intellectual Property License Agreements

Nature and purpose of transaction. On 19 September 2009, the Company and WRM entered into an intellectual property license agreement and an amended and restated intellectual property license agreement, respectively, with Wynn Resorts, Limited and Wynn Resorts Holdings, LLC, a subsidiary of Wynn Resorts, Limited (the "Old Intellectual Property License Agreements"). Under the respective agreements, Wynn Resorts, Limited and Wynn Resorts Holdings, LLC grant the Company and WRM the license to use certain intellectual property (the "WRL's IPs"), including certain trademarks, domain names, "WYNN" related trademarks, copyrights and service marks in connection with a variety of goods and services. These marks include "WYNN MACAU", "ENCORE" and "WYNN PALACE" as well as trademarks of the Chinese characters representing "WYNN".

Report of the Directors

CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (continued)

Intellectual Property License Agreements (continued)

Due to an intercompany licensing arrangement of the WRL's IPs within the WRL Group, on 1 January 2025, the WRL's IPs were being licensed to another wholly-owned subsidiary of WRL, namely Wynn NKH, LLC. To enable the Group to continue using the WRL's IPs, on the same day, the Company and WRM (as licensees) entered into the intellectual property license agreements with Wynn NKH, LLC (as licensor) (the "New Intellectual Property License Agreements"), and terminated the Old Intellectual Property License Agreements with Wynn Resorts, Limited and Wynn Resorts Holdings, LLC. Save for the change of licensor from Wynn Resorts Holdings, LLC to Wynn NKH, LLC, the material terms and conditions of the New Intellectual Property License Agreements remain substantially the same as those of the Old Intellectual Property License Agreements.

Pricing. The license fee payable by the Group equals the greater of (1) 3% of the intellectual property gross monthly revenues, or (2) US\$1.5 million (approximately HK\$11.7 million) per month. License fees payable by the Group were calculated based on 3% of intellectual property gross monthly revenues given such revenues justified payments in excess of US\$1.5 million (approximately HK\$11.7 million) per month. Gross revenues for the year ended 31 December 2025 were HK\$30.89 billion and approximately HK\$926.8 million was charged to WRM under this arrangement during the year ended 31 December 2025.

Term. The Old Intellectual Property License Agreements, which were replaced by the New Intellectual Property License Agreements on 1 January 2025, have a perpetual term but may be terminated in the following circumstances:

- (1) Wynn Resorts, Limited ceases to hold or have the right to exercise more than 50% of the voting rights to the shares in the Company or WRM;
- (2) there is a material breach of, or non-compliance with the terms of, the relevant intellectual property license agreement by the Company, WRM or any relevant members of the Group that are authorized to use the licensed intellectual property rights ("Relevant Subsidiaries"); or

Report of the Directors

CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (continued)

Intellectual Property License Agreements (continued)

- (3) (I)(i) there is a suspension or revocation of privileged gaming licenses issued by governmental authorities, or (ii) Wynn NKH, LLC, in good faith, deems that the acts of the Company, WRM or any Relevant Subsidiary jeopardizes any such privileged gaming licenses or gaming business activities of Wynn Resorts, Limited, Wynn NKH, LLC or its affiliates (in each case, a "Relevant Event"); and (II) the Relevant Event continues for 30 consecutive days after written notice of the occurrence of the Relevant Event has been provided to the Company, WRM or the Relevant Subsidiaries, as the case may be. Prior written consent of the Company, WRM or the Relevant Subsidiaries, as the case may be, is required if Wynn NKH, LLC seeks to terminate any agreement that grants Wynn NKH, LLC the intellectual property rights.

The Hong Kong Stock Exchange's waiver respecting the setting of a monetary annual cap under Rule 14A.53 of the Listing Rules on the intellectual property license agreements expired on 26 June 2022. To comply with the Listing Rules, the Company announced on 31 December 2025 that the monetary annual cap for the amount payable by the Group under the New Intellectual Property License Agreements has been agreed at HK\$1,165.7 million (approximately US\$150.0 million) for the year ending 31 December 2026.

For details, please refer to the announcements of the Company dated 2 January 2025 and 31 December 2025, respectively.

Report of the Directors

CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (continued)

Summary

The aggregate amount paid by the Group during the year ended 31 December 2025, the annual caps for the year ended 31 December 2025, and the annual cap for the years ending 31 December 2026, 2027 and 2028, in respect of the disclosable continuing connected transactions are set out in detail below.

Annual Cap Tables

Disclosable continuing connected transactions	Aggregate amount paid to counter party for the year ended 31 December 2025		Annual Cap for the year ended 31 December 2025		Annual Cap for the year ending 31 December ⁽¹⁾					
					2026		2027		2028	
	HK\$	US\$	HK\$	US\$	HK\$	US\$	HK\$	US\$	HK\$	US\$
1. Worldwide Wynn Employment Framework Agreements	46.4	6.0	88.0	11.3	107.6	13.8				
2. Marketing and Secondment Services Framework Agreements	45.7	5.9	139.7	17.9	167.6	21.5				
3. Design Services Framework Agreement	49.1	6.3	96.1	12.3	106.0	13.6				
4. Corporate Allocation Agreements										
* WRL providing the services to us	92.9	11.9	278.7	35.7	278.7	35.7				
* Our Group providing the services to WRL	—	—	18.7	2.4	18.7	2.4				
5. Compliance Services Framework Agreement	10.1	1.3	235.5	30.0	77.7	10.0	77.7	10.0	77.7	10.0
6. Intellectual Property License Agreements	926.8	118.9	1,167.5	150.0	1,165.7	150.0				

Note:

(1) The applicable annual cap will be the higher of the US\$ limit and the HK\$ limit.

Report of the Directors

CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (continued)

Summary (continued)

Under Chapter 14A of the Listing Rules, the above transactions constitute non-exempt continuing connected transactions of the Group and require disclosure in the annual report of the Company.

Ernst & Young, the Company's auditor, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided to the Board. In addition, all of the non-exempt continuing connected transactions of the Company disclosed herein constitute related party transactions set out in note 28 to the Financial Statements.

The independent non-executive Directors of the Company have reviewed these transactions and the independent auditor's report, and confirmed that the non-exempt continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

The Directors confirm that the Company has complied with the requirements of Chapter 14A of the Listing Rules in respect of all of its continuing connected transactions.

Report of the Directors

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed for the year ended 31 December 2025.

MAJOR CLIENTS AND SUPPLIERS

Our clients are individual players and our five largest clients, together, generate substantially less than 30% of the Group's total operating revenues for the year ended 31 December 2025.

We depend on our suppliers to provide us with products and services such as utilities, supplies, transportations, food and beverage products, construction and renovations, maintenance and other administrative services. In 2025, our five largest suppliers were RW Design and Engineering Company Ltd., Companhia De Engenharia De Construcao Novo Weng Seng, Limitada, Companhia de Electricidade de Macau — CEM, S.A., Kin Ngai Hong (Macau) Lda., Golden Land Travel Ltd., which accounted for approximately 5%, 5%, 5%, 4% and 4% of our total purchases, respectively.

Save as disclosed above, to the knowledge of the Board, none of our Directors, their respective close associates or any of our Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any material interest in any of our top five suppliers in 2025.

Report of the Directors

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION

As at 31 December 2025, the interests and short positions of each Director and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director or chief executive is taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; (c) were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange; or (d) were disclosed according to the knowledge of the Directors of the Company were as follows:

(a) Interests in the Company

Name of Director	Personal Interest	Family Interest	Corporate Interest	Other Interest	Total Number of Shares	Approximate Percentage of Shareholding
Allan Zeman	662,800 (Long Position) ⁽¹⁾	—	—	—	662,800 (Long Position) ⁽¹⁾	0.01%
	15,686,000 (Long Position) ⁽¹⁾	—	—	—	15,686,000 (Long Position) ⁽¹⁾	—
Nicholas Sallnow-Smith	—	10,000 (Long Position) ⁽²⁾	—	276,000 (Long Position) ⁽²⁾	286,000 (Long Position) ⁽²⁾	0.01%
	7,766,000 (Long Position) ⁽²⁾	—	—	—	7,766,000 (Long Position) ⁽²⁾	—
Bruce Rockowitz	662,800 (Long Position) ⁽³⁾	—	—	—	662,800 (Long Position) ⁽³⁾	0.01%
	7,670,000 (Long Position) ⁽³⁾	—	—	—	7,670,000 (Long Position) ⁽³⁾	—
Lam Kin Fung Jeffrey	7,670,000 (Long Position) ⁽⁴⁾	—	—	—	7,670,000 (Long Position) ⁽⁴⁾	—
Leah Dawn Xiaowei Ye	6,609,000 (Long Position) ⁽⁵⁾	—	—	—	6,609,000 (Long Position) ⁽⁵⁾	—
Frederic Jean-Luc Luvisutto	6,830,055 (Long Position) ⁽⁶⁾	—	—	—	6,830,055 (Long Position) ⁽⁶⁾	0.13%

Report of the Directors

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION (CONTINUED)

(a) Interests in the Company (continued)

Notes:

- (1) Dr. Allan Zeman held 662,800 Shares in his personal capacity. Pursuant to the Company's share option schemes, Dr. Allan Zeman was interested in share options for 15,686,000 Shares as at 31 December 2025.
- (2) Mr. Nicholas Sallnow-Smith was deemed to hold 276,000 Shares jointly with his spouse, Ms. Lora Sallnow-Smith. Ms. Lora Sallnow-Smith was interested in 10,000 Shares. Mr. Sallnow-Smith was deemed to be interested in the 10,000 Shares held by his spouse under the SFO. Pursuant to the Company's share option schemes, Mr. Sallnow-Smith was interested in share options for 7,766,000 Shares as at 31 December 2025.
- (3) Mr. Bruce Rockowitz held 662,800 Shares in his personal capacity. Pursuant to the Company's share option schemes, Mr. Rockowitz was interested in share options for 7,670,000 Shares as at 31 December 2025.
- (4) Pursuant to the Company's share option schemes, Mr. Lam Kin Fung Jeffrey was interested in share options for 7,670,000 Shares as at 31 December 2025.
- (5) Pursuant to the Company's share option schemes, Ms. Leah Dawn Xiaowei Ye was interested in share options for 6,609,000 Shares as at 31 December 2025.
- (6) Mr. Frederic Jean-Luc Luvisutto was interested in 6,830,055 Shares as at 31 December 2025. On 23 March 2026, Mr. Luvisutto was granted 500,451 restricted shares of WML.

(b) Interests in associated corporations — Wynn Resorts, Limited and Wynn Interactive Ltd.

Name of Director	Company	Personal Interest	Family Interest	Corporate Interest	Other Interest	Total Number of Shares	Approximate Percentage of Shareholding
Craig S. Billings	Wynn Resorts, Limited	271,310 (Long Position) ⁽¹⁾	—	—	156,189 (Long Position) ⁽¹⁾	427,499 (Long Position) ⁽¹⁾	0.41%
	Wynn Interactive Ltd.	3,650 (Long Position) ⁽²⁾	—	—	—	3,650 (Long Position) ⁽²⁾	0.24% ⁽²⁾
Linda Chen	Wynn Resorts, Limited	417,827 (Long Position) ⁽³⁾	—	—	—	417,827 (Long Position) ⁽³⁾	0.40%
Ellen F. Whittemore	Wynn Resorts, Limited	88,701 (Long Position) ⁽⁴⁾	—	—	—	88,701 (Long Position) ⁽⁴⁾	0.09%
	Wynn Interactive Ltd.	3,650 (Long Position) ⁽⁵⁾	—	—	—	3,650 (Long Position) ⁽⁵⁾	0.24% ⁽⁵⁾
Julie M. Cameron-Doe	Wynn Resorts, Limited	41,417 (Long Position) ⁽⁶⁾	—	—	57,078 (Long Position) ⁽⁶⁾	98,495 (Long Position) ⁽⁶⁾	0.09%
Frederic Jean-Luc Luvisutto	Wynn Resorts, Limited	4,322 (Long Position) ⁽⁷⁾	—	—	—	4,322 (Long Position) ⁽⁷⁾	0.00%

Report of the Directors

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION (CONTINUED)

(b) Interests in associated corporations — Wynn Resorts, Limited and Wynn Interactive Ltd. (continued)

Notes:

- (1) Mr. Craig S. Billings was interested in 204,009 WRL shares and 67,301 performance share units for WRL shares as at 31 December 2025. Mr. Billings gifted 156,189 WRL shares to an irrevocable trust for the sole benefit of a member of his immediate family as at 31 December 2025. Mr. Billings retains investment control and disclaims beneficial ownership of the shares held by the trust, except to the extent of his pecuniary interest therein. Subsequent to 31 December 2025 and up to the date of this annual report, Mr. Billings was granted 56,373 restricted shares of WRL, 14,093 performance share units for WRL shares and 14,533 WRL shares under the WRL Omnibus Plan. In addition, 20,916 performance share units for WRL Shares vested and Mr. Billings received 30,312 WRL Shares based on the level of performance achieved. Furthermore, Mr. Billings disposed of 42,892 WRL shares.
- (2) Pursuant to the Wynn Interactive Ltd. 2020 omnibus incentive plan (as it may be amended or restated from time to time), Mr. Craig S. Billings was interested in share options underlying 3,650 non-voting shares as at 31 December 2025. The percentage of shareholding is based on the total diluted outstanding shares, including both voting and non-voting shares, issued by Wynn Interactive Ltd.
- (3) Ms. Linda Chen was interested in 417,827 WRL shares as at 31 December 2025. Subsequent to 31 December 2025 and up to the date of this annual report, Ms. Chen was granted 15,040 restricted shares of WRL and 15,038 WRL shares under the WRL Omnibus Plan, and disposed of 26,726 WRL shares.
- (4) Ms. Ellen F. Whittemore was interested in 88,701 WRL shares as at 31 December 2025. Her appointment as a non-executive Director ended on 31 December 2025.
- (5) Pursuant to the Wynn Interactive Ltd. 2020 omnibus incentive plan (as it may be amended or restated from time to time), Ms. Ellen F. Whittemore was interested in share options underlying 3,650 non-voting shares as at 31 December 2025. The percentage of shareholding is based on the total diluted outstanding shares, including both voting and non-voting shares, issued by Wynn Interactive Ltd.
- (6) Ms. Julie M. Cameron-Doe was interested in 28,018 WRL shares and 13,399 performance share units for WRL shares as at 31 December 2025. In May 2025, Ms. Cameron-Doe transferred 57,078 shares to a revocable trust for estate planning purposes, Ms. Cameron-Doe retains beneficial ownership of the shares. Subsequent to 31 December 2025 and up to the date of this annual report, Ms. Cameron-Doe was granted 11,430 restricted shares of WRL, 2,858 performance share units for WRL shares and 5,522 WRL shares under the WRL Omnibus Plan. In addition, 3,994 performance share units for WRL Shares vested and Ms. Cameron-Doe received 5,789 WRL Shares based on the level of performance achieved. Furthermore, Ms. Cameron-Doe disposed of 8,964 WRL shares.
- (7) Mr. Frederic Jean-Luc Luvisutto was interested in 4,322 WRL shares as at 31 December 2025. Subsequent to 31 December 2025 and up to the date of this annual report, Mr. Luvisutto was granted 3,224 restricted shares of WRL.

Report of the Directors

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, the Company had been notified of the following substantial shareholders' interests and short positions in the Shares and underlying Shares of the Company, which have been recorded in the register of substantial shareholders required to be kept by the Company pursuant to section 336 of Part XV of the SFO. These interests are in addition to those disclosed above in respect of the Directors and chief executives of the Company.

Name	Capacity/Nature of Interest	Shares of HK\$0.001 each in the Company	
		Number of Shares	Percentage of the issued share capital of the Company
WM Cayman Holdings Limited I ⁽¹⁾	Beneficial interest	3,750,000,000 (Long Position)	71.32%
Wynn Group Asia, Inc. ⁽¹⁾	Interest of a controlled corporation	3,750,000,000 (Long Position)	71.32%
Wynn Resorts Finance, LLC ⁽¹⁾	Interest of a controlled corporation	3,750,000,000 (Long Position)	71.32%
Wynn Resorts Holdings, LLC ⁽¹⁾	Interest of a controlled corporation	3,750,000,000 (Long Position)	71.32%
Wynn Resorts, Limited ⁽¹⁾	Interest of a controlled corporation	3,750,000,000 (Long Position)	71.32%
The Goldman Sachs Group, Inc. ⁽²⁾	Interest of a controlled corporation	488,439,568 (Long Position)	9.29%
		80,069,585 (Short Position)	1.52%

Report of the Directors

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

Notes:

- (1) WM Cayman Holdings Limited I is a wholly-owned subsidiary of Wynn Group Asia, Inc., which in turn is wholly-owned by Wynn Resorts Finance, LLC, which in turn is wholly-owned by Wynn Resorts Holdings, LLC, which in turn is wholly-owned by Wynn Resorts, Limited. Therefore, Wynn Group Asia, Inc., Wynn Resorts Finance, LLC, Wynn Resorts Holdings, LLC and Wynn Resorts, Limited are deemed to be interested in the 3,750,000,000 Shares which are beneficially owned by WM Cayman Holdings Limited I.
- (2) For the avoidance of doubt, the Shares held by The Goldman Sachs Group, Inc. in long position, after excluding the 459,774,985 Shares borrowed or entitled to borrow by Goldman Sachs International, a wholly-owned subsidiary of The Goldman Sachs Group, Inc. from WM Cayman I pursuant to a stock borrowing and lending agreement dated 2 March 2023, was 28,664,583 shares, accounting for approximately 0.55% of the total number of Shares in issue. The Goldman Sachs Group, Inc. is not a core connected person of the Company and the Shares held by it should be counted toward the public float under the Listing Rules.

Save as disclosed above, according to the register kept by the Company under Section 336 of the SFO, there was no other person who had a substantial interest or short positions in the Shares or underlying Shares of the Company as at 31 December 2025.

Report of the Directors

REMUNERATION POLICY

As at 31 December 2025, the Group had approximately 11,700 employees. Employees of the Group are selected, remunerated and promoted on the basis of their merit, qualifications, competence and contribution to the Group.

Compensation of key executives of the Group is determined by the Company's remuneration committee which reviews and determines executives' compensation based on the Group's performance and the executives' respective contributions to the Group.

The Group operates a defined contribution retirement benefit scheme (the "Retirement Benefit Scheme"). The Retirement Benefit Scheme allows eligible employees to contribute 5% of their base salary to the Retirement Benefit Scheme and the Group matches the contributions with an equal amount. The Group's matching contributions vest to the employees at 10% per year with full vesting in ten years. On 1 July 2019, the Group offered the option for the eligible Macau resident employees to join the non-mandatory central provident fund (the "CPF") system. Eligible Macau resident employees joining the Group from 1 July 2019 onwards have the option of enrolling in the CPF system while the Group's existing Macau resident employees who are currently members of the Retirement Benefit Scheme will be provided with the option of joining the CPF system or staying within the existing Retirement Benefit Scheme, which will continue to be in effect in parallel. The CPF system allows eligible employees to contribute 5% or more of their base salary to the CPF while the Group matches with a 5% of such salary as employer's contribution to the CPF. Same as the Retirement Benefit Scheme, the Group's matching contributions under the CPF system vest at 10% per year with full vesting in ten years. The assets of both Retirement Benefit Scheme and the CPF are held separately from those of the Group in independently administered funds and overseen by the Macau government.

The Company also has employee ownership schemes and share option schemes. Further details on the Company's employee ownership schemes and share option schemes are set out below.

Report of the Directors

EMPLOYEE OWNERSHIP SCHEMES

The Company adopted an employee ownership scheme on 30 June 2014 ("2014 Employee Ownership Scheme") until it was terminated upon the Company's adoption of a new employee ownership scheme on 25 May 2023 ("2023 Employee Ownership Scheme").

Staff and line management are each granted 1,000 non-vested shares upon joining the Group. Senior management personnel are each granted non-vested shares annually as a component of their total compensation. The Awards granted are subject to vesting periods, criteria and conditions as determined from time to time, subject to applicable law and scheme rules.

During the year ended 31 December 2025, the Company had awarded a total of 9,913,368 Shares to selected participants under the 2023 Employee Ownership Scheme. Subsequent to 31 December 2025 and up to the date of this annual report, the Company awarded 5,849,190 Shares to Eligible Participants under the 2023 Employee Ownership Scheme. Shares will be allotted to the independent trustee or acquired by an independent trustee at the cost of the Company under the Scheme Mandate Limit and Service Provider Sublimit approved or to be approved by the Shareholders of the Company at general meetings from time to time, and be held in trust for the awarded persons. A summary of the principal terms of the 2014 Employee Ownership Scheme and 2023 Employee Ownership Scheme is set out below:

2014 Employee Ownership Scheme

Purpose of 2014 Employee Ownership Scheme

The purpose of the 2014 Employee Ownership Scheme is to align the eligible persons' interests with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.

Number of Shares Available for Issue

The Company can allot, issue, procure the transfer of and otherwise deal with a maximum of 75,000,000 Shares in connection with the 2014 Employee Ownership Scheme.

Since the termination of the 2014 Employee Ownership Scheme on 25 May 2023, the Company has not granted and will not grant any further Awards under the 2014 Employee Ownership Scheme.

Report of the Directors

EMPLOYEE OWNERSHIP SCHEMES (CONTINUED)

2014 Employee Ownership Scheme (continued)

Participants of 2014 Employee Ownership Scheme

Any individual, being an employee or officer of any member of the Group (other than a connected person of the Company or an associate of a connected person of the Company) is eligible to receive an Award under the 2014 Employee Ownership Scheme.

Maximum Entitlement of Participant

The total number of non-vested Shares awarded to a selected participant under the 2014 Employee Ownership Scheme shall not exceed 0.5% of the total number of issued Shares from time to time.

Vesting Period

The Board may from time to time while the 2014 Employee Ownership Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested in accordance with the 2014 Employee Ownership Scheme.

Payment on Acceptance of Awards

Subject to applicable laws, the Board may determine the amount payable on application or acceptance of the Awards to be granted under the 2014 Employee Ownership Scheme at nil consideration.

Purchase Price and Basis of Determination

Subject to applicable laws, the Board may determine the purchase price of the Awards to be granted under the 2014 Employee Ownership Scheme at nil consideration after taking into consideration matters including the present and expected contribution of the relevant selected participant to the Group in accordance with the 2014 Employee Ownership Scheme.

Duration and Remaining Life

The 2014 Employee Ownership Scheme was terminated on 25 May 2023. The outstanding Awards granted under the 2014 Employee Ownership Scheme will remain in full force and effective pursuant to the 2014 Employee Ownership Scheme.

Report of the Directors

EMPLOYEE OWNERSHIP SCHEMES (CONTINUED)

2023 Employee Ownership Scheme

Purpose of 2023 Employee Ownership Scheme

The purposes of the 2023 Employee Ownership Scheme are (i) to align the interests of eligible participants with those of the Company and the Shareholders as a whole; (ii) to motivate and attract the eligible participants to enhance the value of the Company and its Shares for the benefits of the Company and the eligible participants; and (iii) to recognize and encourage eligible participants to make contributions to the long-term growth and profits of the Group.

Number of Shares Available for Issue

The total number of Shares which may be issued in respect of all awards and options granted and to be granted under all share schemes of the Company, namely the Scheme Mandate Limit, will not exceed 523,843,160 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) at the date of approval of the scheme on 25 May 2023. Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all awards and options to be granted to Service Providers under all share schemes of the Company, namely the Service Provider Sublimit, will not exceed 2% of the Scheme Mandate Limit, being 10,476,863 Shares, representing 0.2% of the total number of Shares in issue (excluding treasury shares, if any) at the date of approval of the scheme on 25 May 2023.

As at the date of this annual report, the total number of shares available for issue under all share schemes of the Company was 498,557,160 Shares, representing 9.47% of the total Shares in issue (excluding treasury shares, if any) as at the same date.

The number of awards and options available for grant under the Scheme Mandate Limit and the Service Provider Sublimit at the beginning of the financial year were 503,035,297 Shares and 10,476,863 Shares, respectively, and at the end of the financial year ended 31 December 2025 were 489,470,813 Shares and 10,423,664 Shares, respectively.

Participants of 2023 Employee Ownership Scheme

The Eligible Participants under the 2023 Employee Ownership Scheme include the Employee Participants, Related Entity Participants and Service Providers.

Report of the Directors

EMPLOYEE OWNERSHIP SCHEMES (CONTINUED)

2023 Employee Ownership Scheme (continued)

Maximum Entitlement of Participant

Subject to the Listing Rules, where any grant of Awards to any Eligible Participant which would result in the Shares issued and to be issued in respect of all awards and options granted to such person under all share schemes of the Company (excluding Awards and options that have been lapsed in accordance with all share schemes of the Company) in the 12-month period up to and including the date of such grant, representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by Shareholders in general meeting with the Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person of the Company) abstaining from voting.

Vesting Period

The vesting period for any Award granted shall not be less than 12 months from the date of grant of such Award, unless a shorter vesting period under specific circumstances as set out in the 2023 Employee Ownership Scheme.

Payment on Acceptance of Awards

Subject to applicable laws, the Board may determine the amount payable on application or acceptance of the Awards to be granted under the 2023 Employee Ownership Scheme at nil consideration.

Purchase Price and Basis of Determination

Subject to applicable laws, the Board may determine the purchase price of the Awards to be granted under the 2023 Employee Ownership Scheme at nil consideration on the basis of contributions of the selected participants to the development and growth of the Group in accordance with the 2023 Employee Ownership Scheme.

Duration and Remaining Life

The 2023 Employee Ownership Scheme shall be valid and effective unless and until terminated on the earlier of: (i) the 10th anniversary date of the adoption date of the scheme (the "Award Period"); and (ii) such date of early termination as determined by the Board provided that such termination does not affect any subsisting rights of any selected participant. The remaining life of the 2023 Employee Ownership Scheme was approximately seven years and one month as at the date of this annual report.

Report of the Directors

EMPLOYEE OWNERSHIP SCHEMES (CONTINUED)

Award Grants

The awards were satisfied by the Trustee acquiring Shares on-market, Shares allotted to the Trustee or by returned Shares.

The following table sets forth the total Shares granted to employees, net of forfeitures, and the associated fair values as at 31 December 2025.

	Number of employees	Number of Shares	Fair Value (HK\$)
Total Shares vested	14,678	56,986,665	338,500,790
Total Shares non-vested	2,862	23,707,331	140,821,546
As at 31 December 2025	16,962	80,693,996	479,322,336

The Company granted share awards to its employee from time to time under 2014 Employee Ownership Scheme prior to its termination on 25 May 2023. The Company shall grant share awards to its Eligible Participants under its 2023 Employee Ownership Scheme for a period of 10 years upon its adoption on 25 May 2023. The Board, upon receiving recommendation from the Remuneration Committee, decided on the vesting period and performance target of each individual grant with reference to various factors as they considered reasonable and appropriate.

Report of the Directors

EMPLOYEE OWNERSHIP SCHEMES (CONTINUED)

Award Grants (continued)

The following table discloses the movements in the Company's unvested awards during the year ended 31 December 2025.

Grantee	Date of grant	Number of shares underlying the awards ⁽¹⁾						Unvested as at 31 December 2025	Vesting period	For awards granted during the year	Fair value of awards at the date of grant (HK\$) ⁽³⁾
		Unvested as at 1 January 2025	Granted during the year	Vested during the year ⁽²⁾	Forfeited during the year	Lapsed during the year	Canceled during the year				
Frederic Jean-Luc Luvisutto	From 12 January 2021 to 21 January 2025	8,298,516 ⁽⁴⁾	515,269 ⁽⁵⁾	(3,634,049)	—	—	—	5,179,736	From 0.85 to 4.90 years	5.55	
Employees	From 4 January 2021 to 4 December 2025	16,223,933 ⁽⁶⁾	9,344,900 ⁽⁷⁾	(5,633,497)	(1,460,940)	—	—	18,474,396	From 0.20 to 4.01 years	5.29–7.15	
Service Provider	16 June 2025	—	53,199 ⁽⁸⁾	—	—	—	—	53,199	1 year	5.11	

Notes:

- (1) The awards under the 2014 Employee Ownership Scheme and the 2023 Employee Ownership Scheme were granted with nil purchase price.
- (2) The weighted average closing price of the Company's Shares immediately before the dates on which the awards were vested during the year ended 31 December 2025 was HK\$5.60.
- (3) The fair value of awards at the date of grant was calculated based on the market price of the Shares at the respective grant dates.
- (4) Including awards granted yet unvested to Mr. Frederic Jean-Luc Luvisutto under the 2014 Employee Ownership Scheme prior to his appointment as an executive Director.
- (5) Representing awards granted on 21 January 2025 to subscribe for an aggregate of 515,269 Shares, among which: (i) 50% shall be vested 1/3 on 28 February 2026, 1/3 on 28 February 2027 and 1/3 on 28 February 2028 upon achieving the performance targets of the Company; and (ii) 50% shall be vested 1/3 on 7 January 2026, 1/3 on 7 January 2027 and 1/3 on 7 January 2028 subject to continued service in the Group. The closing price of the Shares immediately before the date of grant as quoted on the Hong Kong Stock Exchange was HK\$5.61 per Share.

Report of the Directors

EMPLOYEE OWNERSHIP SCHEMES (CONTINUED)

Award Grants (continued)

Notes: (continued)

- (6) Including unvested awards historically granted from 4 January 2021 to 3 October 2024 under the 2014 Employee Ownership Scheme and 2023 Employee Ownership Scheme. Awards granted to Mr. Frederic Jean-Luc Luvisutto (including those granted prior to his appointment as an executive Director yet unvested) are separately presented.
- (7) Including:
- (a) awards granted on 2 January 2025 to an executive and 273 employees of the Group to subscribe for an aggregate of 927,569 Shares. The awards granted to the executive will be vested (i) approximately 10.5% on 16 March 2025, (ii) approximately 13.4% on 16 December 2025, (iii) approximately 31.3% on 16 December 2026, and (iv) 44.8% on 16 December 2027. The awards granted to the remaining selected participants will be vested 50% on 3 January 2028 and 50% on 2 January 2029 and are not subject to performance targets. The closing price of the Shares immediately before the date of grant as quoted on the Hong Kong Stock Exchange was HK\$5.39 per Share;
 - (b) awards granted on 21 January 2025 to 162 employees of the Group to subscribe for an aggregate of 4,812,048 Shares. The awards granted to one employee shall be vested as follows: (i) 50% shall be vested 1/3 on 28 February 2026, 1/3 on 28 February 2027 and 1/3 on 28 February 2028 upon achieving the performance targets of the Company; and (ii) 50% shall be vested 1/3 on 7 January 2026, 1/3 on 7 January 2027 and 1/3 on 7 January 2028 subject to continued service in the Group. The awards granted to the other 161 employees shall have a cliff vesting on 21 January 2028 and are not subject to performance targets. The closing price of the Shares immediately before the date of grant as quoted on the Hong Kong Stock Exchange was HK\$5.61 per Share;
 - (c) awards granted on 31 March 2025 to two employees of the Group to subscribe for an aggregate of 1,214,527 Shares. The awards granted to one employee shall be vested 20% on 30 April 2026, 40% on 30 April 2027 and 40% on 30 April 2028, upon achieving the performance targets relating to the operating and financial performance of the Group, which will be assessed based on the pre-established financial goals of the Company. The awards granted to the other employee shall have a cliff vesting on 31 March 2026 and are not subject to performance targets. The closing price of the Shares immediately before the date of grant as quoted on the Hong Kong Stock Exchange was HK\$5.91 per Share;
 - (d) awards granted on 2 May 2025 to 424 employees of the Group to subscribe for an aggregate of 424,000 Shares, which will be vested 50% on 2 May 2028 and 50% on 2 May 2029 and are not subject to performance targets. The closing price of the Shares immediately before the date of grant as quoted on the Hong Kong Stock Exchange was HK\$5.19 per Share;
 - (e) awards granted on 1 September 2025 to three employees of the Group to subscribe for an aggregate of 529,448 Shares, which will be vested 25% on each of 31 August 2026, 2027, 2028 and 2029 and are not subject to performance targets. The closing price of the Shares immediately before the date of grant as quoted on the Hong Kong Stock Exchange was HK\$7.17 per Share;

Report of the Directors

EMPLOYEE OWNERSHIP SCHEMES (CONTINUED)

Award Grants (continued)

Notes: (continued)

(7) Including: (continued)

- (f) awards granted on 2 October 2025 to 466 employees of the Group to subscribe for an aggregate of 466,000 Shares, which will be vested 50% on 2 October 2028 and 50% on 2 October 2029 and are not subject to performance targets. The closing price of the Shares immediately before the date of grant as quoted on the Hong Kong Stock Exchange was HK\$7.22 per Share; and
- (g) awards granted on 4 December 2025 to five employees of the Group to subscribe for an aggregate of 971,308 Shares. The awards granted to three employees will be vested 25% on each anniversary of their respective employment contract renewal dates between 2026 and 2029 and are not subject to performance targets. The awards granted to two employees will be vested 1/3 on each anniversary of their respective employment contract renewal dates between 2026 and 2028 and are not subject to performance targets. The closing price of the Shares immediately before the date of grant as quoted on the Hong Kong Stock Exchange was HK\$6.54 per Share.

(8) Representing awards granted on 16 June 2025 to a Service Provider to subscribe for an aggregate of 53,199 Shares, which will be vested on 15 June 2026 and are not subject to performance targets. The closing price of the Shares immediately before the date of grant as quoted on the Hong Kong Stock Exchange was HK\$5.10 per Share.

Save as disclosed otherwise in this annual report, none of the grantees for awards granted and to be granted during the year ended 31 December 2025 (i) are the directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) are awarded with awards granted and to be granted in excess of the 1% individual limit; and (iii) are Related Entity Participants or Service Providers with awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue (excluding treasury shares, if any). No awards were granted or to be granted to any Related Entity Participants during the year ended 31 December 2025.

Other details of the awards granted are disclosed in note 24 to the Financial Statements.

Report of the Directors

SHARE OPTION SCHEMES

The Company adopted a share option scheme on 30 May 2019 for a period of 10 years ("2019 Share Option Scheme"). The 2019 Share Option Scheme was terminated upon the Company's adoption of a new share option scheme on 25 May 2023 for a period of 10 years ("2023 Share Option Scheme"). The options granted under the share option schemes do not give immediate ownership of the underlying Shares as they require payment of an exercise price which must be higher than the then prevailing market price of the Shares on the date of the options granted.

During the year ended 31 December 2025, share options for a total of 4,856,000 Shares were granted under the 2023 Share Option Scheme (2024: 4,983,000 Shares). Subsequent to 31 December 2025 and up to the date of this annual report, no share options were granted under the 2023 Share Option Scheme. A summary of the principal terms of the 2019 Share Option Scheme and 2023 Share Option Scheme is set out below:

2019 Share Option Scheme

Purpose of 2019 Share Option Scheme

The purpose of the 2019 Share Option Scheme is to reward participants, which may include directors and employees of the Group, who have contributed to the Group and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

Number of Shares Available for Issue

A maximum number of 519,695,860 Shares are available for issuance under the 2019 Share Option Scheme.

As at the date of this annual report, there were 22,744,000 options outstanding under the 2019 Share Option Scheme, representing approximately 0.43% of the issued Shares (excluding treasury shares, if any) as at the date of this annual report. Since the termination of the 2019 Share Option Scheme on 25 May 2023, the Company has not granted and will not grant any further options under the 2019 Share Option Scheme.

Participants of the 2019 Share Option Scheme

The participants under the 2019 Share Option Scheme include directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

Report of the Directors

SHARE OPTION SCHEMES (CONTINUED)

2019 Share Option Scheme (continued)

Maximum Entitlement of Participant

The maximum number of Shares issued and to be issued upon exercise of the share options granted to each participant under the 2019 Share Option Scheme (including both exercised and outstanding share options) in any 12-month period shall not (when aggregated with any Shares subject to share options granted during such period under any other share option scheme of the Company other than those share options granted pursuant to specific approval by the Shareholders in a general meeting) exceed one percent of the Shares in issue for the time being.

Exercise Period

Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of grant thereof, a share option may be exercised by the grantee in accordance with the terms of the 2019 Share Option Scheme at any time during the period to be determined and notified by the Board to each grantee at the time of making an offer of the grant of a share option which shall not expire later than 10 years from the date on which it is granted. The minimum period in which a share option must be held before it can be exercised is determined and notified by the Board to each grantee.

Vesting Period

The vesting period may be determined by the Board in accordance with the 2019 Share Option Scheme.

Payment on Acceptance of Share Option

An amount of HK\$1.00 must be paid as consideration for the grant of a share option and such payment must be made within 28 days from the date the share option grant offer is made by the Board.

Determination of Exercise Price

The exercise price is determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange on the date of the granting of the share option which must be a business day in Hong Kong;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of the granting of the share option; and
- (iii) the nominal value of the Shares.

Report of the Directors

SHARE OPTION SCHEMES (CONTINUED)

2019 Share Option Scheme (continued)

Duration and Remaining Life

The 2019 Share Option Scheme was terminated on 25 May 2023. The outstanding options granted under the 2019 Share Option Scheme will remain in full force and effective pursuant to the 2019 Share Option Scheme.

2023 Share Option Scheme

Purpose of 2023 Share Option Scheme

The purposes of the 2023 Share Option Scheme are (i) to align the interests of the eligible participants with those of the Company and the Shareholders as a whole; (ii) to motivate and attract the eligible participants to enhance the value of the Company and its Shares for the benefits of the Company and the eligible participants; and (iii) to recognize and encourage eligible participants to make contributions to the long-term growth and profits of the Group.

Number of Shares Available for Issue

For the Scheme Mandate Limit, Service Provider Sublimit, the number of options and awards available for grant under the Scheme Mandate Limit and the Service Provider Sublimit at the beginning and the end of the financial year and the total number of shares available for issue under the scheme together with the percentage of the issued Shares, please refer to the subsection headed "Number of Shares Available for Issue" under the "2023 Employee Ownership Scheme" section.

Participants of the 2023 Share Option Scheme

The Eligible Participants under the 2023 Share Option Scheme include the Employee Participants, Related Entity Participants and Service Providers.

Maximum Entitlement of Participant

Subject to the Listing Rules, where any grant of options to any Eligible Participant which would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the 2023 Share Option Scheme and other share schemes of the Company (excluding options and awards that have been lapsed in accordance with the 2023 Share Option Scheme and other share schemes of the Company) in the 12-month period up to and including the date of such grant, representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his/her close associates abstaining from voting.

Report of the Directors

SHARE OPTION SCHEMES (CONTINUED)

2023 Share Option Scheme (continued)

Exercise Period

Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of grant thereof, a share option may be exercised by the grantee in accordance with the terms of the 2023 Share Option Scheme at any time during the period to be determined and notified by the Board to each grantee at the time of making an offer of the grant of a share option which shall not expire later than 10 years from the date on which it is granted. The minimum period in which a share option must be held before it can be exercised is determined and notified by the Board to each grantee.

Vesting Period

The vesting period for any share option granted shall not be less than 12 months, unless a shorter vesting period under specific circumstances as set out in the 2023 Share Option Scheme.

Payment on Acceptance of Share Option

An amount of HK\$1.00 must be paid as consideration for the grant of a share option and such payment must be made within 28 days from the date the share option grant offer is made by the Board.

Determination of Exercise Price

The exercise price is determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange on the date of the granting of the share option which must be a business day in Hong Kong;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of the granting of the share option; and
- (iii) the nominal value of the Shares.

Duration and Remaining Life

The 2023 Share Option Scheme became effective for a period of 10 years from 25 May 2023. The remaining life of the 2023 Share Option Scheme was approximately seven years and one month as at the date of this annual report.

Report of the Directors

SHARE OPTION SCHEMES (CONTINUED)

Share Option Grants

The following table discloses movements in the Company's outstanding share options during the year ended 31 December 2025.

Grantee	Date of grant	Number of share options					As at 31 December 2025	Exercise period ⁽³⁾	Exercise price per Share (HK\$)
		As at 1 January 2025	Granted during the year ⁽¹⁾	Exercised during the year ⁽²⁾	Lapsed during the year	Canceled during the year			
Dr. Allan Zeman	21 May 2015	190,200	—	—	(190,200)	—	—	21 May 2016 to 20 May 2025	15.46
	25 May 2016	387,000	—	—	—	—	387,000	25 May 2017 to 24 May 2026	11.58
	1 June 2017	302,000	—	—	—	—	302,000	1 June 2018 to 31 May 2027	17.64
	1 June 2018	188,000	—	—	—	—	188,000	1 June 2019 to 31 May 2028	29.73
	6 December 2018	1,825,000	—	—	—	—	1,825,000	6 December 2019 to 5 December 2028	18.94
	15 January 2020	1,715,000	—	—	—	—	1,715,000	15 January 2021 to 14 January 2030	20.15
	4 December 2020	1,992,000	—	—	—	—	1,992,000	4 December 2021 to 3 December 2030	13.84
	3 December 2021	3,777,000	—	—	—	—	3,777,000	3 December 2022 to 2 December 2031	6.92
	2 September 2022	1,340,000	—	—	—	—	1,340,000	2 September 2023 to 1 September 2032	4.71
	7 December 2023	1,405,000	—	—	—	—	1,405,000	7 December 2024 to 6 December 2033	5.94
	5 December 2024	1,395,000	—	—	—	—	1,395,000	5 December 2025 to 4 December 2034	5.86
	4 December 2025	—	1,360,000	—	—	—	1,360,000	4 December 2026 to 3 December 2035	6.53

Report of the Directors

SHARE OPTION SCHEMES (CONTINUED)

Share Option Grants (continued)

Grantee	Date of grant	Number of share options					As at 31 December 2025	Exercise period ⁽³⁾	Exercise price per Share (HK\$)
		As at 1 January 2025	Granted during the year ⁽¹⁾	Exercised during the year ⁽²⁾	Lapsed during the year	Canceled during the year			
Mr. Nicholas Sallnow-Smith	21 May 2015	317,000	—	—	(317,000)	—	—	21 May 2016 to 20 May 2025	15.46
	25 May 2016	483,000	—	—	—	—	483,000	25 May 2017 to 24 May 2026	11.58
	1 June 2017	302,000	—	—	—	—	302,000	1 June 2018 to 31 May 2027	17.64
	1 June 2018	188,000	—	—	—	—	188,000	1 June 2019 to 31 May 2028	29.73
	6 December 2018	639,000	—	—	—	—	639,000	6 December 2019 to 5 December 2028	18.94
	15 January 2020	600,000	—	—	—	—	600,000	15 January 2021 to 14 January 2030	20.15
	4 December 2020	697,000	—	—	—	—	697,000	4 December 2021 to 3 December 2030	13.84
	3 December 2021	1,322,000	—	—	—	—	1,322,000	3 December 2022 to 2 December 2031	6.92
	2 September 2022	861,000	—	—	—	—	861,000	2 September 2023 to 1 September 2032	4.71
	7 December 2023	903,000	—	—	—	—	903,000	7 December 2024 to 6 December 2033	5.94
5 December 2024	897,000	—	—	—	—	897,000	5 December 2025 to 4 December 2034	5.86	
4 December 2025	—	874,000	—	—	—	874,000	4 December 2026 to 3 December 2035	6.53	

Report of the Directors

SHARE OPTION SCHEMES (CONTINUED)

Share Option Grants (continued)

Grantee	Date of grant	Number of share options					As at 31 December 2025	Exercise period ⁽³⁾	Exercise price per Share (HK\$)
		As at 1 January 2025	Granted during the year ⁽¹⁾	Exercised during the year ⁽²⁾	Lapsed during the year	Canceled during the year			
Mr. Bruce Rockowitz	21 May 2015	190,200	—	—	(190,200)	—	—	21 May 2016 to 20 May 2025	15.46
	25 May 2016	387,000	—	—	—	—	387,000	25 May 2017 to 24 May 2026	11.58
	1 June 2017	302,000	—	—	—	—	302,000	1 June 2018 to 31 May 2027	17.64
	1 June 2018	188,000	—	—	—	—	188,000	1 June 2019 to 31 May 2028	29.73
	6 December 2018	639,000	—	—	—	—	639,000	6 December 2019 to 5 December 2028	18.94
	15 January 2020	600,000	—	—	—	—	600,000	15 January 2021 to 14 January 2030	20.15
	4 December 2020	697,000	—	—	—	—	697,000	4 December 2021 to 3 December 2030	13.84
	3 December 2021	1,322,000	—	—	—	—	1,322,000	3 December 2022 to 2 December 2031	6.92
	2 September 2022	861,000	—	—	—	—	861,000	2 September 2023 to 1 September 2032	4.71
	7 December 2023	903,000	—	—	—	—	903,000	7 December 2024 to 6 December 2033	5.94
5 December 2024	897,000	—	—	—	—	897,000	5 December 2025 to 4 December 2034	5.86	
4 December 2025	—	874,000	—	—	—	874,000	4 December 2026 to 3 December 2035	6.53	

Report of the Directors

SHARE OPTION SCHEMES (CONTINUED)

Share Option Grants (continued)

Grantee	Date of grant	As at 1 January 2025	Number of share options				As at 31 December 2025	Exercise period ⁽³⁾	Exercise price per Share (HK\$)
			Granted during the year ⁽¹⁾	Exercised during the year ⁽²⁾	Lapsed during the year	Canceled during the year			
Mr. Lam Kin Fung Jeffrey	21 May 2015	317,000	—	—	(317,000)	—	—	21 May 2016 to 20 May 2025	15.46
	25 May 2016	387,000	—	—	—	—	387,000	25 May 2017 to 24 May 2026	11.58
	1 June 2017	302,000	—	—	—	—	302,000	1 June 2018 to 31 May 2027	17.64
	1 June 2018	188,000	—	—	—	—	188,000	1 June 2019 to 31 May 2028	29.73
	6 December 2018	639,000	—	—	—	—	639,000	6 December 2019 to 5 December 2028	18.94
	15 January 2020	600,000	—	—	—	—	600,000	15 January 2021 to 14 January 2030	20.15
	4 December 2020	697,000	—	—	—	—	697,000	4 December 2021 to 3 December 2030	13.84
	3 December 2021	1,322,000	—	—	—	—	1,322,000	3 December 2022 to 2 December 2031	6.92
	2 September 2022	861,000	—	—	—	—	861,000	2 September 2023 to 1 September 2032	4.71
	7 December 2023	903,000	—	—	—	—	903,000	7 December 2024 to 6 December 2033	5.94
5 December 2024	897,000	—	—	—	—	897,000	5 December 2025 to 4 December 2034	5.86	
4 December 2025	—	874,000	—	—	—	874,000	4 December 2026 to 3 December 2035	6.53	

Report of the Directors

SHARE OPTION SCHEMES (CONTINUED)

Share Option Grants (continued)

Grantee	Date of grant	Number of share options					As at 31 December 2025	Exercise period ⁽³⁾	Exercise price per Share (HK\$)
		As at 1 January 2025	Granted during the year ⁽¹⁾	Exercised during the year ⁽²⁾	Lapsed during the year	Canceled during the year			
Ms. Leah Dawn Xiaowei Ye	1 April 2019	455,000	—	—	—	—	455,000	1 April 2020 to 31 March 2029	19.80
	15 January 2020	600,000	—	—	—	—	600,000	15 January 2021 to 14 January 2030	20.15
	4 December 2020	697,000	—	—	—	—	697,000	4 December 2021 to 3 December 2030	13.84
	3 December 2021	1,322,000	—	—	—	—	1,322,000	3 December 2022 to 2 December 2031	6.92
	2 September 2022	861,000	—	—	—	—	861,000	2 September 2023 to 1 September 2032	4.71
	7 December 2023	903,000	—	—	—	—	903,000	7 December 2024 to 6 December 2033	5.94
	5 December 2024	897,000	—	—	—	—	897,000	5 December 2025 to 4 December 2034	5.86
	4 December 2025	—	874,000	—	—	—	874,000	4 December 2026 to 3 December 2035	6.53
Total		41,559,400	4,856,000	—	(1,014,400)	—	45,401,000		

Notes:

- (1) The closing price of the Company's Shares immediately before the date on which the options were granted during the year ended 31 December 2025 was HK\$6.54. The grant of options during the year ended 31 December 2025 was not subject to any performance targets, the view of the Company's remuneration committee on which is set out in the Company's announcement dated 4 December 2025.
- (2) The weighted average closing price of the Shares immediately before the dates on which the options were exercised during the year ended 31 December 2025 was not applicable as no options were exercised during the year ended 31 December 2025.
- (3) The vesting periods of the options are 20% vesting on each of the anniversary date of the date of grant.

Report of the Directors

SHARE OPTION SCHEMES (CONTINUED)

Share Option Grants (continued)

The number of Shares that may be issued in respect of awards and options granted under all share schemes of the Company during the year ended 31 December 2025 divided by the weighted average number of the Shares in issue (excluding treasury shares, if any) for the year was 0.09%.

Save as disclosed above, none of the grantees for share options granted and to be granted during the year ended 31 December 2025 (i) are the directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) are awarded with options granted and to be granted in excess of the 1% individual limit; and (iii) are Related Entity Participants or Service Providers with options granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue (excluding treasury shares, if any). No options were granted or to be granted to any Related Entity Participants, Service Providers or other employees during the year ended 31 December 2025.

For the fair value of the options at the date of grant and accounting standard and policy adopted in respect of options granted during the year ended 31 December 2025 and other details, please refer to note 24 to the Financial Statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Group's listed securities (including sale of treasury shares) during the year ended 31 December 2025 and up to the date of this annual report. As at 31 December 2025, the Company did not hold any treasury shares.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company maintained the prescribed public float under the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the laws of the Cayman Islands or under the Company's articles of association that require the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

Report of the Directors

AUDITOR

Our external auditor, Ernst & Young, will retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company. There have been no changes of our external auditor in the preceding three years.

LITIGATION

The Group did not have any material litigation outstanding as at 31 December 2025.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted. The Company has arranged appropriate directors' and officers' liability insurance for the Directors and officers of the Group to the extent permitted by law. Such permitted indemnity provisions were in force during the course of the financial year ended 31 December 2025 and remained in force as of the date of this annual report.

WRM EXECUTIVE DIRECTOR

WRM, as a gaming concessionaire, is required by Macau law to have a managing director serving on its board of directors who is a Macau permanent resident and holds at least 15% of the voting shares and capital in WRM. The appointment of the managing director and of any successor is ineffective without the approval of the Macau government. Ms. Linda Chen meets the aforementioned requirements and currently serves as WRM's managing Director. The WRM shares held by Ms. Linda Chen provide in aggregate a nominal preferential annual dividend and capital distribution rights of up to one Macau pataca. To facilitate the appointment of the managing director, WRM indemnifies the managing director to the extent permitted by law against any and all actions, suits, proceedings, claims, demands, costs and expenses which may be made against, incurred or payable by the managing director in connection with the managing director's position as a member of the board of directors of WRM and shareholder of WRM, and the managing director's service in such capacity under applicable agreements.

Report of the Directors

EQUITY-LINKED AGREEMENTS

Other than the employee ownership schemes, the share option schemes and the WML Convertible Bonds as disclosed above, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the financial year ended 31 December 2025.

CONTINUING DISCLOSURE PURSUANT TO LISTING RULES 13.18 AND 13.21

Under the terms of the WM Cayman II revolver, it is a mandatory prepayment event if Wynn Resorts, Limited, the Company's controlling shareholder, ceases to legally and beneficially own and control, directly or indirectly, more than 50% of the outstanding share capital of WM Cayman II measured by voting power.

In addition, the terms of the WML 2027 Notes, the WML 2028 Notes, the WML 2029 Notes, the WML 2034 Notes and the WML Convertible Bonds contain a change of control provision that would, if triggered, give rise to a right in favor of the holders of the WML 2027 Notes, the WML 2028 Notes, the WML 2029 Notes, the WML 2034 Notes and the WML Convertible Bonds to require the Company to repurchase such notes. Under the indentures of the WML 2027 Notes, the circumstances that will constitute a change of control include, among others, the consummation of any transaction that results in any party other than the Company's former Chairman and Chief Executive Officer and his related parties becoming the direct or indirect owner of more than 50% of the outstanding voting stock of WRL. Under the indentures of the WML 2028 Notes, the WML 2029 Notes and the WML 2034 Notes and the Terms and Conditions, respectively, the circumstances that will constitute a change of control include, among others, the consummation of any transaction that results in any party other than WRL or any affiliate of WRL becoming the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting stock of the Company, measured by voting power rather than number of equity interests. For further details, please refer to the Company's announcements dated 14 September 2017, 11 December 2019, 20 August 2020, 3 March 2023 and 13 August 2025, respectively.

Save as disclosed above, our Company does not have any other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

Report of the Directors

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company are set out below:

- (a) Dr. Allan Zeman was appointed as the board member of West K Enterprise, with effect from January 2025. Dr. Allan Zeman ceased to be a non-executive director of Fosun Tourism Group, with effect from 21 March 2025.
- (b) Ms. Ellen F. Whittemore ceased to be the Executive Vice President, General Counsel and Secretary of Wynn Resorts, Limited (Nasdaq: WYNN), with effect from 31 January 2025. Ms. Ellen F. Whittemore ceased to be a non-executive Director, with effect from 31 December 2025.
- (c) Mr. Frederic Luvisutto was appointed as a member of the board of E.H.L. Holding SA, with effect from January 2026.
- (d) Ms. Jacqui Krum was appointed as a non-executive Director, with effect from 1 January 2026.
- (e) Mr. Lam Kin Fung Jeffrey was appointed as a member of the Hong Kong Tourism Board, with effect from 1 April 2025. With effect from 1 January 2026, Mr. Lam Kin Fung Jeffrey (i) ceased to be a member of the Legislative Council of the HKSAR, (ii) was appointed as the chairman of the Vocational Training Council (VTC), and (iii) ceased to be a general committee member of the Hong Kong General Chamber of Commerce and was appointed as a council member of the Hong Kong General Chamber of Commerce.
- (f) Ms. Julie Cameron-Doe has elected to retire from her position as Chief Financial Officer of Wynn Resorts, Limited (Nasdaq: WYNN), with effect from 31 March 2026. She will remain an Officer of Wynn Resorts, Limited until 1 June 2026.

On behalf of the Board

Allan Zeman

Chairman

Hong Kong, 20 March 2026

Corporate Governance Report

CORPORATE GOVERNANCE PRACTICES

Our commitment to integrity and dedication to maintaining and ensuring high standards of corporate governance are fundamental to our ability to conduct our business and sustain the respect of the investment community and the people who regulate our industry. The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Code and are regularly reviewed and developed in the interests of the Company, its Shareholders and other stakeholders.

The Company has complied with all applicable code provisions in the Code for the year ended 31 December 2025.

MODEL CODE

The Company adopted the Model Code on 16 September 2009 as its code of conduct for securities transactions by Directors. On 23 March 2010, the Company adopted its own code of conduct for securities transactions, which was most recently updated in March 2017. The terms of such code are no less exacting than those set out in the Model Code. Having made specific enquiry of the Directors, all Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code and the Company's own code of conduct for the year ended 31 December 2025.

QUARTERLY REPORTING BY WYNN RESORTS, LIMITED

Our ultimate controlling shareholder, Wynn Resorts, Limited, is listed on the NASDAQ global select market and is a reporting company under the United States Securities Exchange Act of 1934 which is required to file quarterly reports with the SEC. Each quarter, Wynn Resorts, Limited issues press releases in the United States relating to its quarterly financial information (including financial information about the Macau segments of Wynn Resorts, Limited, which are operated by the Company). Such information will be presented in accordance with U.S. GAAP.

At the same time as Wynn Resorts, Limited releases its quarterly press releases, the Company makes an announcement on the Hong Kong Stock Exchange pursuant to Rules 13.09 and 37.47B of the Listing Rules and Part XIVA of the SFO by extracting the key highlights of the press release pertaining to the Group.

In addition to the quarterly press release, Wynn Resorts, Limited also files quarterly reports with the SEC. Simultaneously with the filing of such report in the United States, the Company also makes an announcement on the Hong Kong Stock Exchange pursuant to Rules 13.09 and 37.47B of the Listing Rules and Part XIVA of the SFO by extracting the key highlights of the quarterly report pertaining to the Group.

Corporate Governance Report

BOARD OF DIRECTORS

Role of the Board

The Board governs the Company and is responsible for overall leadership of the Group. The Board works to promote the success of the Group through oversight and direction of the Group's business dealings and has delegated the general day-to-day operations of the Group's business to the executive Directors and management team. The Board determines the overall strategic priorities for the Company, reviews and approves budgetary affairs and oversees and monitors the overall performance of management. The Board is provided with all necessary resources including the advice of external auditor, external attorneys and other independent professional advisors as needed.

Board Composition

The Company has a Board with a balanced composition of executive and non-executive Directors (including independent non-executive Directors).

As at the date of this annual report, the Board was composed as follows:

- Executive Directors: Mr. Craig S. Billings, Ms. Linda Chen and Mr. Frederic Jean-Luc Luvisutto;
- Non-executive Directors: Ms. Julie M. Cameron-Doe and Ms. Jacqui Krum; and
- Independent non-executive Directors: Dr. Allan Zeman, Mr. Lam Kin Fung Jeffrey, Mr. Bruce Rockowitz, Mr. Nicholas Sallnow-Smith and Ms. Leah Dawn Xiaowei Ye.

There is no particular relationship (including financial, business, family or other material or relevant relationship) between members of the Board for the year ended 31 December 2025 and up to the date of this annual report.

Corporate Governance Report

BOARD OF DIRECTORS (CONTINUED)

Board Meetings and the General Meeting Held in 2025

In 2025, the Company convened four Board meetings and one general meeting. The attendance record of the Directors at the meetings is set out below.

Name of Director	Number of meetings attended/held during 2025	Attendance rate
Executive Directors		
Mr. Craig S. Billings (<i>Chief Executive Officer</i>)	5/5	100%
Ms. Linda Chen	5/5	100%
Mr. Frederic Jean-Luc Luvisutto	5/5	100%
Non-executive Directors		
Ms. Ellen F. Whittemore ⁽¹⁾	5/5	100%
Ms. Julie M. Cameron-Doe	5/5	100%
Independent non-executive Directors		
Dr. Allan Zeman (<i>Chairman of the Board</i>)	5/5	100%
Mr. Lam Kin Fung Jeffrey	5/5	100%
Mr. Bruce Rockowitz	5/5	100%
Mr. Nicholas Sallnow-Smith	4/5	80%
Ms. Leah Dawn Xiaowei Ye	5/5	100%

Note:

(1) Ms. Ellen F. Whittemore's appointment as a non-executive Director ended on 31 December 2025.

At least four regular board meetings are convened each year.

In accordance with code provision C.2.7 in Part 2 of the Code, apart from the regular board meetings above, the Chairman of the Board also held meetings with independent non-executive Directors without the presence of other Directors during the year ended 31 December 2025.

Corporate Governance Report

BOARD OF DIRECTORS (CONTINUED)

Independent non-executive Directors

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers each of them to be independent.

Ms. Leah Dawn Xiaowei Ye was appointed as an independent non-executive Director for a two-year term effective from 1 April 2023, which has been renewed for another two years with effect from 1 April 2025. Each of other independent non-executive Directors was appointed for a two-year term effective from 1 April 2024, which has been renewed for another two years with effect from 1 April 2026.

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the year 2024 which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximize strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. During the year ended 31 December 2025, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

Non-executive Directors

Ms. Jacqui Krum was appointed as a non-executive Director for three years with effect from 1 January 2026.

Ms. Julie M. Cameron-Doe was appointed as a non-executive Director for three years with effect from 26 May 2023.

Corporate Governance Report

BOARD OF DIRECTORS (CONTINUED)

Appointment and Re-election of Directors

Please refer to information in “Nomination and Corporate Governance Committee” as set below regarding the process of appointment of Directors in the Company.

In addition to the aforesaid term of appointment of directors in the Company, all the Directors (including non-executive Directors) are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as an addition to the Board shall be re-elected at the next following annual general meeting after appointment.

Continuous Professional Development of Directors

Each Director has kept abreast of his or her responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

The Company acknowledges the importance of Directors participating in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. During 2025 and as part of their continuous professional development to refresh their knowledge and skills, the Directors received legal and regulatory updates and participated in discussions regarding the application of relevant regulatory and corporate governance requirements.

In compliance with Rule 3.09D of the Listing Rules, Ms. Jacqui Krum, who was appointed as the non-executive Director on 1 January 2026, obtained the legal advice referred to in Rule 3.09D in December 2025, and Ms. Krum has confirmed that she understood her obligations as a Director.

BOARD COMMITTEES

The Board has received appropriate delegation of its functions and powers and has established appropriate Board committees, with specific written terms of reference in order to manage and monitor specific aspects of the Group’s affairs. The terms of reference of the Board Committees are posted on the websites of the Company and the Hong Kong Stock Exchange and are available to the Shareholders upon request. The Board and the Board committees are provided with all necessary resources including the advice of external auditor, external attorneys and other independent professional advisors as needed.

Audit and Risk Committee

The Company has set up an audit and risk committee in compliance with Rule 3.21 of the Listing Rules, the primary duties of which are to review and supervise the financial reporting process, internal control system and risk management system of the Group, maintain an appropriate relationship with the Company’s auditor, review and approve connected transactions, and provide advice and comments to the Board.

Corporate Governance Report

BOARD COMMITTEES (CONTINUED)

Audit and Risk Committee (continued)

The audit and risk committee consists of three members: Mr. Nicholas Sallnow-Smith, Mr. Bruce Rockowitz and Dr. Allan Zeman, all of whom are independent non-executive Directors. Mr. Nicholas Sallnow-Smith is the chairman of the audit and risk committee.

The audit and risk committee held four meetings during the year ended 31 December 2025. The attendance record of these meetings is set out below.

Name of committee member	Number of meetings attended/held during 2025	Attendance rate
Mr. Bruce Rockowitz	4/4	100%
Mr. Nicholas Sallnow-Smith	3/4	75%
Dr. Allan Zeman	4/4	100%

During the meetings, the audit and risk committee met with the external auditor, the internal audit department and senior management, reviewed the financial statements, results announcements and reports for the year ended 31 December 2024 and for the six months ended 30 June 2025, the accounting principles and practices adopted by the Group and the relevant audit findings, reviewed and discussed with the auditor of a report on the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures and considered the internal audit plan and report and reviewed and adopted new terms of the audit and risk committee.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit and risk committee regarding the selection and appointment of external auditor.

Remuneration Committee

The Company has set up a remuneration committee, the primary duties of which are to assist the Board in determining the policy and structure for the remuneration of Directors and senior management, evaluating the performance of Directors and senior management, reviewing and/or approving incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management. Pursuant to the delegated authority of the Board, the remuneration packages of Directors and senior management may be determined by the remuneration committee in accordance with the committee's written terms of reference. Determination of such matters is based on the Group's performance and the Directors' and senior management members' respective contributions to the Group.

Corporate Governance Report

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (continued)

As at 31 December 2025, the remuneration committee consisted of four members: Mr. Nicholas Sallnow-Smith, Mr. Bruce Rockowitz and Mr. Lam Kin Fung Jeffrey, all of whom are independent non-executive Directors, and Ms. Julie M. Cameron-Doe, a non-executive Director. Mr. Nicholas Sallnow-Smith is the chairman of the remuneration committee.

The remuneration committee held two meetings during the year ended 31 December 2025. The attendance record of these meetings is set out below.

Name of committee member	Number of meetings attended/held during 2025	Attendance rate
Mr. Lam Kin Fung Jeffrey	2/2	100%
Mr. Bruce Rockowitz	2/2	100%
Mr. Nicholas Sallnow-Smith	1/2	50%
Ms. Julie M. Cameron-Doe	2/2	100%

During the meetings, the remuneration committee made recommendations of the performance-based remuneration and bonuses, including share options, share awards and matters relating to share schemes under Chapter 17 of the Listing Rules.

Details of the remuneration of each Director of the Company for the year ended 31 December 2025 are set out in note 26 to the Financial Statements contained in this annual report.

Corporate Governance Report

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (continued)

The remuneration of the members of senior management by band for the year ended 31 December 2025 is set out below:

	Number of members of senior management
HK\$1,000,001 to HK\$5,000,000	2
HK\$5,000,001 to HK\$10,000,000	3
HK\$15,000,001 to HK\$20,000,000	1
<hr/>	
Total	6

Nomination and Corporate Governance Committee

The Company has set up a nomination and corporate governance committee, the primary duties of which are to identify, screen and recommend to the Board appropriate candidates to serve as directors of the Company, to oversee the process for evaluating the performance of the Board, to develop and recommend to the Board nomination guidelines for the Company, to review the training and continuous professional development of Directors and senior management, to review and monitor the Company's policies and practices on compliance with legal and regulatory matters, to develop a set of corporate governance principles for the Company, which shall be consistent with any applicable laws, regulations and listing standards and to review the Company's compliance with the Code. In reviewing the composition of the Board, the nomination and corporate governance committee considers the skills, knowledge and experience and also the desirability of maintaining a balanced composition of executive and non-executive Directors (including independent non-executive Directors).

The nomination and corporate governance committee consists of four members: Mr. Nicholas Sallnow-Smith, Mr. Lam Kin Fung Jeffrey, Dr. Allan Zeman and Ms. Leah Dawn Xiaowei Ye, all of whom are independent non-executive Directors. Mr. Lam Kin Fung Jeffrey is the chairman of the nomination and corporate governance committee.

Corporate Governance Report

BOARD COMMITTEES (CONTINUED)

Nomination and Corporate Governance Committee (continued)

The nomination and corporate governance committee held two meetings during the year ended 31 December 2025. The attendance record of the said meetings is set out below.

Name of committee member	Number of meetings attended/held during 2025	Attendance rate
Mr. Lam Kin Fung Jeffrey	2/2	100%
Mr. Nicholas Sallnow-Smith	1/2	50%
Dr. Allan Zeman	2/2	100%
Ms. Leah Dawn Xiaowei Ye	2/2	100%

The nomination and corporate governance committee has assessed the independence of the existing independent non-executive Directors and recommended the re-appointment of the retiring Directors at the annual general meeting for the year ended 31 December 2025 of the Company. The nomination and corporate governance committee also reviewed and agreed on measurable objectives for implementing diversity on the Board. The measurable objectives identified by the nomination and corporate governance committee include: a material number of members of the Board should have gaming industry experience; certain members of the Board should have experience with companies with an international presence and exposure; and certain members of the Board should have experience with conducting businesses in the Asia Pacific region. The nomination and corporate governance committee is satisfied that the composition of the Board is sufficiently diverse. The nomination and corporate governance committee also reviewed the structure, size and composition of the Board as well as the Company's policies and practices on compliance with corporate governance practices under the legal and regulatory requirements. The nomination and corporate governance committee has adopted a workforce diversity policy on 4 December 2025.

BOARD DIVERSITY POLICY

The Board first adopted a board diversity policy on 7 November 2013, which was amended on 6 December 2018. The board diversity policy sets out the Company's approach to achieve diversity on the Board.

Corporate Governance Report

BOARD DIVERSITY POLICY (CONTINUED)

The Company recognizes and embraces the benefits of having a diverse Board and views diversity at the Board level as an important element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition and when identifying potential successors, Board diversity will be considered from a variety of aspects, including but not limited to gender, age, educational background, ethnicity, professional (including regional and industry) experience, skills, knowledge and length of service. The Board may adopt, and amend, from time to time, such aspects that are appropriate to the Company's business and Board succession planning, as applicable.

The nomination and corporate governance committee of the Company will review the implementation and effectiveness of the board diversity policy annually to ensure its effectiveness and will recommend revisions to the Board for consideration and approval as appropriate.

DIRECTOR NOMINATION POLICY

The Board has adopted a director nomination policy on 6 December 2018, which sets out criteria and process in the nomination and appointment of directors of the Company. Whilst the overall responsibility for the selection and appointment of directors rests with the Board, the Board has delegated general responsibilities and authority to the nomination and corporate governance committee of the Company to assist with implementing the director nomination policy.

In evaluating and selecting candidates for directorship, the Board will consider the following factors including, but not limited to: the candidate's character, integrity and qualifications, including professional qualifications, skills, knowledge and experience; the diversity aspects under the board diversity policy; the requirement for the Board to have independent directors in accordance with the Listing Rules; and the candidate's willingness and ability to devote adequate time to discharge duties as a member of the Board.

For the appointment of new directors, the nomination committee and/or the Board will evaluate such candidate based on the criteria as set out above, rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable) and then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the nomination committee and/or the Board will evaluate such candidate based on the criteria as set out above and where appropriate, make recommendation to shareholders in respect of the proposed election of director at the general meeting.

Corporate Governance Report

DIRECTOR NOMINATION POLICY (CONTINUED)

For the re-election of a director at general meeting, the nomination and corporate governance committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board, to determine whether the retiring director continues to meet the criteria summarized above and then make recommendations to shareholders in respect of the proposed re-election of director at the general meeting.

The nomination and corporate governance committee will conduct regular reviews of the structure, size and composition of the Board and the director nomination policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

DIVIDEND POLICY

The Company has adopted a dividend policy (as amended on 30 May 2024), which sets out the principles and guidelines that the Company intends to apply in relation to the declaration and payment of dividends to the Shareholders.

The Board shall meet semi-annually to consider the declaration of dividends and may also meet at any time during the year as the Board deems fit to consider the declaration of special dividends and has the discretion to declare and distribute dividends subject to the requirements of the Articles of Association of the Company, Cayman Islands law and other applicable laws and regulations. The Company's ability to pay dividends depends substantially on the receipt of cash contributions (i.e. dividends) from its subsidiaries. The ability of these subsidiaries to pay dividends and make other payments to the Company will likewise be restricted by the requirements in their constitutional documents and the relevant laws and regulations of the jurisdiction to which they are formed and other applicable laws and regulations.

The Company does not have any pre-determined dividend payout ratio. When considering the declaration and payment of dividends, the Board shall have regard to the following factors of the Company and its subsidiaries: past financial results and the level of distributable reserves; past and forecasted cash flows and liquidity position; business conditions and strategies; future operations and earnings; capital requirements and expenditure plans; interests of Shareholders; any restrictions on payment of dividends (including contractual restrictions, i.e. from financing-related agreements); and any other factors that the Board may consider relevant.

Corporate Governance Report

DIVIDEND POLICY (CONTINUED)

For the avoidance of doubt, there is no assurance that dividends will be paid in any particular amount (or at all) for any given period notwithstanding the adoption of this policy. If the Board decides to recommend, declare or pay dividends, the form, frequency and amount will depend upon the situation and applicable factors at the relevant time. The Board will review the dividend policy as appropriate from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the amended dividend policy at any time as it deems fit and necessary.

FINANCIAL REPORTING

Directors' Responsibility

The Directors acknowledge their responsibility for the preparation and true and fair presentation of the Financial Statements in accordance with IFRS and the disclosure requirements of the Hong Kong Companies Ordinance.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as at 31 December 2025. Accordingly, the Directors have prepared the Financial Statements for the year ended 31 December 2025 on a going concern basis.

Auditor's Responsibility

A statement by the external auditor of the Company, Ernst & Young, is included in the Independent Auditor's Report on pages 126 to 132 of this annual report.

Auditor's Remuneration

Fees for auditing services provided by our external auditor, Ernst & Young, for the year ended 31 December 2025 are included in note 3.2 to the Financial Statements. There were no non-auditing services provided by our external auditor for the year ended 31 December 2025.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for overseeing the risk management and internal control systems of the Group and ensuring the effectiveness of these systems at least annually, which are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in achieving our objectives.

Corporate Governance Report

RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

As an integral part of the Board's function and strategic decision making process, the Board evaluates the risks faced by the Group and determines the risk exposure acceptable to the Group for the purposes of achieving its objectives. Management is responsible for designing, implementing and monitoring appropriate risk management and internal control systems. The processes for developing the framework for our risk management and internal control systems involve the collaborative efforts of management which possess a wide range of skills, knowledge and experience as a result of the diverse nature of risk. Such risks include financial risk, political risk, market risk, compliance risk, operational risk and material risks relating to Environmental, Social and Governance ("ESG"). As part of this framework, management periodically reports to the audit and risk committee and the Board on market trends, business operations and performance, corporate activities, developments and other relevant information. Management has been trained to identify and handle information which may be considered material inside information. In accordance with our policies and practices, which comply with the relevant legal and regulatory requirements, such information is reported to the audit and risk committee and the Board in a timely manner to facilitate the formulation of the appropriate response. Furthermore, procedures including pre-clearance on dealing in the Group's securities by designated members of management, notification of regular blackout and securities dealing restrictions to relevant Directors and employees and dissemination of information on a need-to-know basis have been implemented by the Group to help ensure proper handling of inside information within the Group. Supporting this framework is the Company's internal audit department, which was established and functioning prior to the commencement of operations of the Group.

The internal audit department is responsible for conducting independent reviews of the adequacy and effectiveness of the risk management and internal controls systems of the Group. The internal audit department prepares an annual audit plan based on applicable regulatory requirements and risk assessments for the consideration and approval of the audit and risk committee. Upon approval, audit work and testing is performed during the course of the year in accordance with the audit plan. The internal audit department communicates the audit findings and recommendations for remedial action (if any) with relevant management and performs follow-up work (as necessary) to confirm that adequate remedial action has been taken. The internal audit department reports its findings and conclusions, typically on a quarterly basis, to the audit and risk committee, which in turn provides feedback to management, the internal audit department and the Board as appropriate.

In compliance with code provision D.2.3 in Part 2 of the Code, the Company adopted a whistleblowing policy and integrity hotlines to enable its employees and those who deal with the Company to raise concerns, in confidence and anonymity, about possible improprieties in matters related to the Company, which helps detect and deter misconduct, malpractice or unethical acts in or relating to the Company. The Audit and Risk Committee oversees reports made under the whistleblowing policy.

Corporate Governance Report

RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

In compliance with code provision D.2.4 in Part 2 of the Code, the Company adopted an anti-corruption policy to ensure that employees are aware of, and comply with, applicable anti-corruption laws and regulations.

During the year ended 31 December 2025, no material internal control deficiency that might have an adverse impact on the financial position or operations of the Group was detected. In respect of the year ended 31 December 2025, the Board reviewed the scope and quality of management's risk management and internal control systems, and through the review and findings of the audit and risk committee and the internal audit department, considered that (i) the Group's risk management and internal control systems were effective and the Group had complied with the provisions on risk management and internal controls as set forth in the Code; and (ii) the resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting were adequate.

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged for appropriate insurance cover in respect of legal actions against our Directors and officers acting in such a capacity on behalf of the Company.

COMPANY SECRETARY

Ms. Ho Wing Tsz Wendy of Tricor Services Limited ("Ms. Ho"), our external service provider of company secretarial services, is company secretary and authorized representative of the Company. Ms. Ho's primary contact person at the Company is Ms. Xin Chen, the Vice President & Deputy General Counsel of the Company. For the year ended 31 December 2025 and up to the date of this annual report, Ms. Ho has taken no less than 15 hours of relevant professional training to update her skills and knowledge.

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting by Shareholders

Pursuant to article 13.3 of the Company's articles of association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened by two or more Shareholders depositing a written requisition at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the requisitionists. The requisitionists should hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings.

Corporate Governance Report

SHAREHOLDERS' RIGHTS (CONTINUED)

Convening of Extraordinary General Meeting by Shareholders (continued)

General meetings may also be convened on the written requisition of a Shareholder which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner. The requisitioner should hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings.

If the Board does not within 21 days from the date of deposit of the requisition proceed to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Procedures for Shareholders to propose a person for election as a Director of the Company

The procedures for Shareholders to propose a person for election as a Director of the Company were reviewed and recommended by the nomination and corporate governance committee, and approved and adopted by the Board on 27 March 2012. The procedures are available for viewing on our Company's website at www.wynnmacaulimited.com.

INVESTOR RELATIONS

Shareholders' Enquiries and Proposals

Enquiries from Shareholders for the Board or the Company, or proposals from Shareholders for consideration at shareholders' meetings may be directed to Wynn Macau Investor Relations:

By post: Wynn Macau, Investor Relations, Rua Cidade de Sintra, NAPE, Macau

By fax: (853) 2832 9966

By e-mail: inquiries@wynnmacau.com

The enquiries and proposals received by the Company are handled on a case-by-case basis after due consideration by the investors relations team, relevant management and the Board, as appropriate. Changes to the contact details above will be communicated through our Company's website at www.wynnmacaulimited.com, which also contains information and updates on the Company's business developments and operations, as well as press releases and financial information.

Corporate Governance Report

INVESTOR RELATIONS (CONTINUED)

Shareholders' Communication Policy

The Company's shareholders' communication policy was reviewed and recommended by the nomination and corporate governance committee, and approved and adopted by the Board on 27 March 2012. The shareholders' communication policy is available for viewing on our Company's website at www.wynnmacaulimited.com.

The Company adopted electronic dissemination of corporate communications on 20 February 2024, which means any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular and (f) a proxy form. For details, please refer to the Company's notification letters published on the websites of the Company and the Hong Kong Stock Exchange on 20 February 2024.

Articles of Association

The Company's current articles of association were adopted on 25 May 2023, effective on the same date, and are available for viewing on the websites of the Company and the Hong Kong Stock Exchange. There have been no changes in the Company's articles of association during the year ended 31 December 2025.

Shareholder Meetings

The Company held its annual general meeting for the year ended 31 December 2024 in the meeting rooms at Wynn Palace on 23 May 2025. The resolutions for consideration at the said meeting were voted by poll pursuant to the Listing Rules and the poll results were posted on the websites of the Hong Kong Stock Exchange and the Company shortly after the said meeting.

Key Shareholder Dates

Key shareholder dates for 2026 are:

- May 2026: annual general meeting;
- August 2026: release of announcement of interim results in respect of the six months ending 30 June 2026; and
- September 2026: release of interim report in respect of the six months ending 30 June 2026.

Independent Auditor's Report



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

**To the shareholders of Wynn Macau, Limited
(Incorporated in the Cayman Islands with limited liability)**

OPINION

We have audited the consolidated financial statements of Wynn Macau, Limited (the "Company") and its subsidiaries (the "Group") set out on pages 133 to 224, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report



To the shareholders of Wynn Macau, Limited
(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Independent Auditor's Report



To the shareholders of Wynn Macau, Limited
(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed key audit matter
<p><i>Provision for expected credit losses</i></p> <p>Referring to note 2.5 to the Group's consolidated financial statements for significant accounting judgements and estimates, the Group uses a provision matrix to calculate the expected credit losses ("ECLs") for trade receivables. The provision matrix is calibrated to adjust the historical credit loss experience with known customer information and forward-looking information. Management's assessment of the correlation between historical observed default rates, forecast economic conditions and the ECLs can provide significant changes in the estimate between periods. Further disclosures on the ECLs of the Group's trade receivables are set out in note 13 to the consolidated financial statements.</p>	<p>We evaluated and tested the design and operating effectiveness of the controls over the accounting process of provision for ECLs of trade receivables.</p> <p>We evaluated management's assumptions and judgements by comparing the Group's provisioning rates against historical collection data.</p> <p>We considered the support related to the original issuance of casino credits and/or their subsequent settlements when performing analysis of receivables' aging buckets and write-offs as a percentage of gross trade receivables.</p> <p>We corroborated management's representations with the source data for specific provisions made for certain trade receivables, performed ratio analysis on the Group's provision for ECLs; and re-calculated the provision for ECLs using management's model and considered the adequacy of the provision.</p> <p>We assessed the Group's provisioning policy applied, which included assessing whether the calculation was made in accordance with IFRS 9.</p> <p>We assessed the time value of money considered in the ECLs impairment model and tested the mathematical accuracy of the calculations.</p> <p>We assessed the adequacy of the Group's disclosures regarding the provision for ECLs of trade receivables.</p>

Independent Auditor's Report



To the shareholders of Wynn Macau, Limited
(Incorporated in the Cayman Islands with limited liability)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit and Risk Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Independent Auditor's Report



To the shareholders of Wynn Macau, Limited
(Incorporated in the Cayman Islands with limited liability)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report



To the shareholders of Wynn Macau, Limited
(Incorporated in the Cayman Islands with limited liability)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report



To the shareholders of Wynn Macau, Limited
(Incorporated in the Cayman Islands with limited liability)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We also provide the Audit and Risk Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Yat Kin (practising certificate number: P06178).

Ernst & Young
Certified Public Accountants
Hong Kong

20 March 2026

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	For the year ended 31 December	
		2025 HK\$	2024 HK\$
(in thousands, except for per Share amounts)			
Operating revenues			
Casino		24,417,897	23,617,908
Rooms		1,847,769	2,369,215
Food and beverage		1,561,021	1,609,043
Retail and other		1,161,848	1,144,255
		28,988,535	28,740,421
Operating costs and expenses			
Gaming taxes and premiums		12,791,974	12,217,417
Staff costs	3.1	4,475,833	4,279,904
Other operating expenses	3.2	4,636,289	4,385,121
Depreciation and amortization	3.3	2,478,825	2,370,166
Property charges and other	3.4	106,980	158,891
		24,489,901	23,411,499
Operating profit		4,498,634	5,328,922
Finance revenues	3.5	377,138	568,061
Finance costs	3.6	(2,908,686)	(3,190,059)
Net foreign currency differences		(80,914)	226,616
Change in derivatives fair value		(197,881)	316,518
Loss on debt financing transaction		(4,355)	—
		(2,814,698)	(2,078,864)
Profit before tax		1,683,936	3,250,058
Income tax expense	4	54,319	51,880
Net profit attributable to owners of the Company		1,629,617	3,198,178

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	For the year ended	
		2025	2024
		HK\$	HK\$
		(in thousands, except for per Share amounts)	
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Currency translation reserve		—	—
Other comprehensive income for the year		—	—
Total comprehensive income attributable to owners of the Company		1,629,617	3,198,178
Basic earnings per Share	6	0.31	0.61
Diluted earnings per Share	6	0.31	0.57

Financial Statements

Consolidated Statement of Financial Position

		As at 31 December	
		2025	2024
		HK\$	HK\$
		(in thousands)	
	Notes		
Non-current assets			
Property and equipment and construction in progress	8	21,942,280	22,219,297
Right-of-use assets	9	1,024,913	1,112,256
Goodwill and intangible asset, net	10	1,542,877	1,706,382
Deposits for acquisition of property and equipment		14,566	22,268
Investments	15	526,021	—
Other non-current assets	11	757,780	722,095
Restricted cash and cash equivalents	16	694,758	690,777
Total non-current assets		26,503,195	26,473,075
Current assets			
Inventories	12	341,623	302,186
Trade and other receivables	13	1,480,273	846,272
Prepayments and other current assets	14	264,473	133,872
Investments	15	4,682,888	—
Amounts due from related companies	28	153,217	141,072
Restricted cash and cash equivalents	16	5,798	1,681
Cash and cash equivalents	17	7,130,505	11,333,372
Total current assets		14,058,777	12,758,455
Current liabilities			
Accounts payable	18	532,898	409,983
Interest-bearing borrowings	19	4,286,960	4,115,892
Lease liabilities		31,743	26,270
Construction payables and accruals		502,947	435,949
Other payables and accruals	21	5,536,966	4,809,118
Amounts due to related companies	28	109,278	87,375
Income tax payables		54,548	52,115
Other current liabilities		368,595	210,625
Total current liabilities		11,423,935	10,147,327
Net current assets		2,634,842	2,611,128
Total assets less current liabilities		29,138,037	29,084,203

Financial Statements

Consolidated Statement of Financial Position

	Notes	As at 31 December	
		2025 HK\$	2024 HK\$
		(in thousands)	
Non-current liabilities			
Interest-bearing borrowings	19	40,744,563	40,722,655
Lease liabilities		117,976	112,331
Construction retentions payable		6,674	9,782
Other long-term liabilities		1,768,578	1,529,732
Total non-current liabilities		42,637,791	42,374,500
Net liabilities		(13,499,754)	(13,290,297)
Equity			
Deficiency in assets attributable to owners of the Company			
Issued capital	22	5,258	5,249
Share premium account	23	639,643	581,210
Shares held for employee ownership schemes	22	(26)	(27)
Deficit	23	(14,144,629)	(13,876,729)
Total deficiency in assets		(13,499,754)	(13,290,297)

Approved and authorized for issue by the Board on 20 March 2026.

Craig S. Billings
Director

Linda Chen
Director

Financial Statements

Consolidated Statement of Changes in Equity

		Attributable to Owners of the Company								
		Issued Capital HK\$	Share Premium Account HK\$ (Note 23)	Shares Held for Employee Ownership Scheme HK\$	Share Option Reserve* HK\$	Other Reserves** HK\$	Statutory Reserve* HK\$ (Note 23)	Accumulated Losses* HK\$	Currency Translation Reserve* HK\$	Total Deficiency in Assets HK\$
Notes		(in thousands)								
As at 1 January 2024		5,241	536,800	(23)	1,169,213	554,740	1,213,592	(19,301,026)	10,032	(15,811,431)
Net profit for the year		—	—	—	—	—	—	3,198,178	—	3,198,178
Total comprehensive income attributable to the owners of the Company		—	—	—	—	—	—	3,198,178	—	3,198,178
Share-based payments		24	—	—	109,959	—	—	—	—	109,959
Transfer of share option reserve upon expiry of share options		—	—	—	(4,679)	—	—	4,679	—	—
Transfer to share premium upon vesting of awards under the employee ownership schemes		—	44,410	4	(44,414)	—	—	—	—	—
Shares issued for the employee ownership scheme		22	8	(8)	—	—	—	—	—	—
Dividends declared		—	—	—	—	—	—	(787,353)	—	(787,353)
Returned dividend from forfeited awards under the employee ownership schemes		—	—	—	—	—	—	350	—	350
As at 31 December 2024 and 1 January 2025		5,249	581,210	(27)	1,230,079	554,740	1,213,592	(16,885,172)	10,032	(13,290,297)
Net profit for the year		—	—	—	—	—	—	1,629,617	—	1,629,617
Total comprehensive income attributable to the owners of the Company		—	—	—	—	—	—	1,629,617	—	1,629,617
Share-based payments		24	—	—	104,807	—	—	—	—	104,807
Transfer of share option reserve upon expiry of share options		—	—	—	(3,731)	—	—	3,731	—	—
Transfer to share premium upon vesting of awards under the employee ownership schemes		—	58,433	10	(58,443)	—	—	—	—	—
Shares issued for the employee ownership scheme		22	9	(9)	—	—	—	—	—	—
Dividends declared		—	—	—	—	—	—	(1,944,991)	—	(1,944,991)
Returned dividend from forfeited awards under the employee ownership schemes		—	—	—	—	—	—	1,110	—	1,110
As at 31 December 2025		5,258	639,643	(26)	1,272,712	554,740	1,213,592	(17,195,705)	10,032	(13,499,754)

* These reserve accounts comprised the consolidated deficit of HK\$14.14 billion and HK\$13.88 billion in the consolidated statement of financial position as at 31 December 2025 and 2024, respectively.

"Other reserves" as at 1 January 2024, 1 January 2025 and 31 December 2025 was composed of HK\$194.3 million in issued capital of WRM and HK\$360.4 million of issued capital of Wynn Resorts International, Ltd.

Financial Statements

Consolidated Statement of Cash Flows

	Notes	For the year ended 31 December	
		2025	2024
		HK\$	HK\$
		(in thousands)	
Operating activities			
Profit before tax		1,683,936	3,250,058
Adjustments to reconcile profit before tax to net cash flows from operating activities:			
Depreciation and amortization	3.3	2,478,825	2,370,166
Property charges and other	3.4	106,980	158,891
Provision for credit losses, net	3.2	1,938	42,785
Expense of share-based payments	3.1	104,166	105,759
Finance revenues	3.5	(377,138)	(568,061)
Finance costs	3.6	2,908,686	3,190,059
Loss on debt financing transaction		4,355	—
Change in derivatives fair value		197,881	(316,518)
Net foreign currency differences		80,914	(226,616)
Working capital adjustments:			
Increase in inventories		(39,437)	(15,992)
(Increase)/decrease in trade and other receivables		(571,645)	33,786
(Increase)/decrease in prepayments and other assets		(8,370)	9,536
Increase/(decrease) in accounts payable		122,540	(45,112)
Increase/(decrease) in other payables, accruals and other liabilities		721,297	(251,466)
Increase/(decrease) in net amounts due to related companies		6,349	(867)
Income taxes paid		(51,886)	(42,471)
Net cash flows generated from operating activities		7,369,391	7,693,937
Investing activities			
Increase in restricted cash and cash equivalents		(302)	(320)
Purchases of property and equipment and other assets, net of construction payables and accruals and construction retentions payable		(1,938,920)	(1,305,963)
Proceeds from sale of property and equipment		822	2,056
Purchase of investments		(5,232,185)	—
Proceeds from maturity of investments		—	5,468,370
Interest received		329,717	665,706
Net cash flows (used in)/generated from investing activities		(6,840,868)	4,829,849
Financing activities			
Increase in restricted cash and cash equivalents		(7,796)	(3,919)
Proceeds from borrowings		7,838,350	—
Repayments of borrowings		(7,779,903)	(7,413,201)
Payments of debt financing costs		(168,481)	(149,853)
Payments of the principal component of lease liabilities		(27,082)	(33,897)
Payments of the interest component of lease liabilities		(10,602)	(9,916)
Payments of financial liability associated with an intangible asset		(168,329)	(168,111)
Interest paid		(2,462,117)	(2,860,906)
Dividends paid		(1,937,186)	(783,401)
Proceeds from termination of derivative instruments		1,859	—
Net cash flows used in financing activities		(4,721,287)	(11,423,204)
Net (decrease)/increase in cash and cash equivalents		(4,192,764)	1,100,582
Cash and cash equivalents as at 1 January		11,333,372	10,300,159
Effect of foreign exchange rate changes, net		(10,103)	(67,369)
Cash and cash equivalents as at 31 December	17	7,130,505	11,333,372

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 4 September 2009. The Company's Shares were listed on the Main Board of the Hong Kong Stock Exchange on 9 October 2009. The Company's registered office address is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place as the Directors may from time to time decide.

The Group owns and operates hotel and casino resorts in Macau, namely Wynn Palace and Wynn Macau. WRM has been conducting gaming activities in our casinos in Macau under concession contracts signed with the Macau government. On 16 December 2022, WRM entered into a definitive Gaming Concession Contract with the Macau government, pursuant to which WRM was granted a 10-year gaming concession commenced on 1 January 2023 and expires on 31 December 2032, to operate games of chance at Wynn Palace and Wynn Macau.

The Group is a party to land concessions for approximately 51 acres of land in the Cotai area of Macau (the "Cotai Land") where Wynn Palace is located and approximately 16 acres of land on the Macau peninsula where Wynn Macau is located for terms of 25 years from May 2012 and August 2004, respectively.

WM Cayman Holdings Limited I owns approximately 72% of the Shares of the Company and approximately 28% of the Shares of the Company is owned by public shareholders. The ultimate parent company of Wynn Macau, Limited is Wynn Resorts, Limited, a publicly-traded company incorporated in the United States of America.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries

The following is a list of subsidiaries of the Company as at 31 December 2025:

Name	Place of Incorporation/ Operation	Principal Activities	Nominal Value of Issued Share/ Registered Capital	Interest Held
WM Cayman Holdings Limited II	Cayman Islands	Investment holding	Ordinary shares — US\$1	100%
Wynn Resorts International, Ltd.	Isle of Man	Investment holding	Ordinary shares — GBP2	100%
Wynn Resorts (Macau) Holdings, Ltd.	Isle of Man	Investment holding	Ordinary shares — Class A shares: GBP343 — Class B shares: GBP657	100%
Wynn Resorts (Macau), Limited	Hong Kong	Investment holding	Ordinary shares — HK\$100	100%
Wynn Resorts (Macau) S.A.	Macau	Operator of hotel casino and related gaming businesses	Share capital — MOP5,000,000,000	100%**
Palo Real Estate Company Limited	Macau	Development, design and preconstruction activities	Share capital — MOP1,000,000	100%
WML Finance I Limited	Cayman Islands	Entity facilitates lending within the Group	Ordinary shares — US\$1	100%
WML Corp. Ltd.	Cayman Islands	Investment holding	Ordinary shares — US\$1	100%*
Sierra International Management and Services Limited	Macau	Technical consultancy and administrative activities, management and support services	Quota capital — MOP100,000	100%

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

1 CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

* Shares directly held by the Company

** 15% of the shares are held by a Macau-resident investor which entitle the holder to 15% of the voting rights and social rights and the rights to maximum dividend or payment upon dissolution of one MOP. The remaining 85% of the shares held by the Group are entitled to 85% of the voting rights and 100% of the profit participation or economic interest.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The Company has consolidated certain operating entities within the Group without any legal interests. Due to the implementation of the employee ownership schemes of the Group, the Company has set up structured entities, Trusts. In addition, WRM has set up a charitable foundation in Macau, Wynn Care Foundation, which is a structured entity of the Group. Particulars of the structured entities are as follows:

Structured Entities	Principal Activities
Trusts	Administering and holding the Company's Shares acquired for the employee ownership schemes, which are set up for the benefits of eligible participants of the schemes
Charitable foundation	Conducting charitable activities for the benefit of Macau and mainland China

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These financial statements also comply with the accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements. They have been prepared on a going concern basis and a historical cost basis, except for derivative financial instruments as disclosed in note 20 that have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

As at 31 December 2025, the Group had a deficiency in assets of HK\$13.50 billion. However, the Group had total cash and cash equivalents, excluding restricted cash, of HK\$7.13 billion, and short-term investments of HK\$4.68 billion, and had access to approximately HK\$10.55 billion of available borrowing capacity from the WM Cayman II Revolver. Given the Group's liquidity position as at 31 December 2025, the Group believes it will be able to support its continuing operations.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

The subsidiaries are fully consolidated from the date on which control is transferred to the Group, and will continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

On 15 May 2014, the Board of Directors approved an employee ownership scheme under which shares may be awarded to employees of the Group in accordance with the related terms and conditions. On 25 May 2023, the employee ownership scheme was terminated upon the Company's adoption of a new employee ownership scheme. Pursuant to the rules of the respective employee ownership schemes, the Group has set up trusts for the purpose of administering the employee ownership schemes and holding the award shares before they vest.

In August 2020, WRM set up a charitable foundation, "Wynn Care Foundation". Through Wynn Care Foundation, the Group continues to broaden its efforts in pursuing positive social impact and supporting charitable development within Macau and mainland China. As the Group has control over the Trusts and the foundation, the Directors of the Company consider that it is appropriate to consolidate these structured entities.

All intra-group balances, equity, income, expenses and cash flows relating to transactions between group companies are eliminated in full on consolidation. Unrealized gains and losses resulting from transactions between group companies are eliminated, except where unrealized losses provide evidence of an impairment of the asset transferred.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognized in the consolidated statement of profit or loss and other comprehensive income as a gain on bargain purchase.

Goodwill arising on acquisition is recognized in the consolidated statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each cash-generating unit ("CGU") of the Group, or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the CGU or the group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU or the group of CGUs is less than the carrying amount, an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a CGU or a group of CGUs and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Intangible assets other than goodwill

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets other than goodwill (continued)

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of profit or loss and other comprehensive income.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income.

Other than goodwill, the Group's intangible asset consists of the right to operate games of chance at Wynn Palace and Wynn Macau under the Gaming Concession Contract, further details of which are given in note 10.

Foreign currencies

The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized in the consolidated statement of profit or loss and other comprehensive income. Non-monetary items that are measured in terms of historical cost in foreign currencies are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values were measured. The gain or loss arising on translation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognized in other comprehensive income and accumulated in the currency translation reserve.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property and equipment and construction in progress

Property and equipment, other than construction in progress, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after items of property and equipment have been put into operation, such as repair and maintenance costs, are recognized in the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred. When significant parts of property and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the asset if the recognition criteria for a provision are met.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property and equipment and construction in progress (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The estimated useful lives used are as follows:

Buildings and improvements	10 to 45 years
Furniture, fixtures and equipment	3 to 5 years
Leasehold improvements (shorter of remaining lease period and estimated useful life)	1 to 5 years

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognized.

Residual values, useful lives and methods of depreciation are reviewed at least at each financial year end and adjusted prospectively, if appropriate.

Construction in progress represents assets under development or construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalized borrowing costs on related borrowed funds during the period of construction.

Construction in progress is reclassified to the appropriate category of property and equipment when completed and ready for use.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets. The capitalization of such borrowing costs ceases when the assets are substantially ready for their intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalized. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or a CGU's fair value less costs of disposal and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or a CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses are recognized in the consolidated statement of profit or loss and other comprehensive income in those expense categories consistent with the function of the impaired assets.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (“OCI”) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group determines the classification of its financial assets on initial recognition and, it shall reclassify the affected financial assets when, only when the Group changes its business model for managing financial assets.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement of financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

1. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group’s financial assets consist of trade and other receivables, investments, deposits, amounts due from related companies, cash and cash equivalents and restricted cash and cash equivalents that are subsequently measured at amortized cost using the effective interest rate (“EIR”) method less any allowances for impairments. Gains and losses are recognized in the consolidated statement of profit or loss and other comprehensive income when the financial assets at amortized cost are derecognized, modified or impaired, as well as through the amortization process.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of financial assets

Financial assets at amortized cost

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The carrying amount of the asset is reduced through use of an allowance account and the loss is recognized in the consolidated statement of profit or loss and other comprehensive income.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience from customers, adjusted for forward-looking factors specific to the debtors and the economic environment.

In certain cases, the Group may also consider a financial asset to be in default and a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of the transaction. Impaired debts are written off when they are assessed as uncollectible.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out, weighted average or specific identification methods as appropriate. Net realizable value is based on estimated selling prices less estimated costs to be incurred on completion and disposal.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows comprise cash at banks and on hand and short term deposits with an original maturity of generally three months or less, which are subject to an insignificant risk of changes in value and are not restricted as to use.

Financial liabilities

Initial recognition and measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, other payables, amounts due to related companies, lease liabilities, interest-bearing borrowings, construction payables, construction retentions payable and other current and long-term liabilities. Except for derivative financial instruments as disclosed in note 20 that are subsequently measured at fair value, all other financial liabilities are subsequently measured at amortized cost, using the EIR method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Interest-bearing borrowings, excluding derivative components of convertible bonds

After initial recognition, interest-bearing borrowings, excluding derivative components of convertible bonds are subsequently measured at amortized cost, using the EIR method. Gains and losses are recognized in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Derivative instruments

If the conversion option or any other embedded feature of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

On initial recognition, the derivative component of the convertible bonds is measured at fair value. Any excess of proceeds over the amount initially recognized as the derivative component is recognized as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognized. The portion of the transaction costs relating to the liability component is recognized initially as part of the liability. The portion relating to the derivative component is recognized immediately in profit or loss in the consolidated statement of profit or loss and other comprehensive income. Both the liability and derivative components are recorded within interest-bearing borrowings within the consolidated statement of financial position.

The Group also uses derivative financial instruments, such as foreign currency swaps to manage foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into. The Group did not have trade derivatives financial instruments for speculative purpose throughout 2025.

Derivative instruments are subsequently recorded at fair value at the end of each reporting period, with changes recognized in profit or loss in the consolidated statement of profit or loss and other comprehensive income. Derivative instruments are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay cash flow receipts in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the consolidated statement of profit or loss and other comprehensive income.

Pensions and other post-employment benefits

The Group operates a defined contribution retirement benefit scheme (the "Retirement Benefit Scheme"). The Retirement Benefit Scheme allows eligible employees to contribute 5% of their base salary to the Retirement Benefit Scheme and the Group matches the contributions with an equal amount. The Group's matching contributions vest to the employees at 10% per year with full vesting in ten years. On 1 July 2019, the Group offered the option for the eligible Macau resident employees to join the non-mandatory central provident fund (the "CPF") system. Eligible Macau resident employees joining the Group from 1 July 2019 onwards have the option of enrolling in the CPF system while the Group's existing Macau resident employees who are currently members of the Retirement Benefit Scheme will be provided with the option of joining the CPF system or staying within the existing Retirement Benefit Scheme, which will continue to be in effect in parallel. The CPF system allows eligible employees to contribute 5% or more of their base salary to the CPF while the Group matches with a 5% of such salary as employer's contribution to the CPF. Same as the Retirement Benefit Scheme, the Group's matching contributions under the CPF system vest at 10% per year with full vesting in ten years. The assets of both Retirement Benefit Scheme and the CPF are held separately from those of the Group in independently administered funds, and overseen by the Macau government. Forfeitures of unvested contributions are used to reduce the Group's liability for its contributions payable. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the Retirement Benefit Scheme and the CPF.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Share-based payments

Employees (including senior executives and directors) of the Group receive remuneration in the form of share-based payments; whereby, employees render services as consideration for equity instruments in the form of common shares or options to purchase common shares of the ultimate parent company, Wynn Resorts, or beginning in September 2009, the Company.

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured as the difference between the fair value of the share-based payment transactions and the fair value of any identifiable goods or services received at the grant date. This is then capitalized or expensed as appropriate.

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by using an appropriate pricing model, further details of which are given in note 24.

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in staff costs.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Share-based payments (continued)

Equity-settled transactions (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. When awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum, an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payment or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled awards are treated equally.

The dilutive effect of outstanding options and non-vested shares are reflected as additional share dilution in the computation of diluted earnings per share.

As disclosed in note 22 to the financial statements, the Group has set up the Trusts for the employee ownership schemes, where the Trusts purchase Shares issued by the Group and the consideration paid by the Company, including any directly attributable incremental costs, is presented as "Shares held for employee ownership schemes" and deducted from the Group's equity.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group has elected to combine lease and associated non-lease components as a single lease component in its determination of lease payments, except for certain asset classes that have a significant non-lease component. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the Group's accounting policy for impairment of non-financial assets in this section.

b) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

Group as a lessee (continued)

b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Revenue recognition

Revenue from contracts with customers

The Group's revenue from contracts with customers consist of casino wagers; providing services of rooms, food and beverage; and sales of retail and other goods.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Gross casino revenues are measured by the aggregate net difference between gaming wins and losses. The Group applies a practical expedient by accounting for its casino wagering transactions on a portfolio basis versus an individual basis as all wagers have similar characteristics. Commissions rebated to customers either directly or indirectly through gaming promoters and other cash incentives earned by customers are recorded as a reduction of casino revenues. In addition to the wager, casino transactions typically include performance obligations related to complimentary goods or services provided to incentivize future gaming or in exchange for points earned under the Group's loyalty programs.

For casino transactions that include complimentary goods or services provided by the Group to incentivize future gaming, the Group allocates the standalone selling price of each good or service to the appropriate revenue type based on the good or service provided. Costs of complimentary goods or services that are provided under the Group's control and discretion and supplied by third parties are recorded as other operating expenses.

Under the Group's loyalty program, customers earn points based on their level of table games and slots play, which can be redeemed for free play, gifts and complimentary goods or services provided by the Group. For casino transactions that include points earned under the Group's loyalty programs, the Group defers a portion of the revenue by recording the estimated standalone selling price of the earned points that are expected to be redeemed as a liability. Upon redemption of the points for Group-owned goods or services, the standalone selling price of each good or service is allocated to the appropriate revenue type based on the good or service provided. Upon the redemption of the points with third parties, the redemption amount is deducted from the liability and paid directly to the third party.

After allocating amounts to the complimentary goods or services provided and to the points earned under the Group's loyalty programs, the residual amount is recorded as casino revenue.

The transaction price for rooms, food and beverage, retail and other transactions is based on the net amounts collected from other customers for similar goods and services provided and is recorded as revenue when the goods are provided or services are performed. Advance deposits on rooms are performance obligations that are recorded as customer deposits until services are provided to the customer. Revenues from contracts with multiple goods or services are allocated to each good or service based on its relative standalone selling price.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from other sources

Retail and other revenue primarily includes rental income. The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leases within note 2.2.

Finance revenue is accrued on a time-proportion basis by reference to the principal outstanding and at the applicable interest rates.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxes (continued)

Deferred income tax (continued)

Deferred income tax assets are recognized for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are only recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognized only to the extent it is probable the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Gaming taxes

According to the Gaming Concession Contract granted by the Macau government and the relevant legislation, the Group is required to pay a 35% gaming tax on gross gaming win. The Group is also required to pay an additional 5% of gross gaming win as public development and social related contributions. These expenses are reported as "gaming taxes and premiums" in the consolidated statement of profit or loss and other comprehensive income.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Fine art

The Group's fine art is stated at cost less any impairment losses. Any fine art impairment is assessed based on the CGU to which it belongs. No impairment has been recognized for the years ended 31 December 2025 and 2024.

Fine art is derecognized upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognized.

Dividends

Dividends are recognized as a liability when they are approved by the shareholders in a general meeting.

Interim/special dividends are simultaneously proposed and declared because the Company's memorandum and articles of association grant the Directors the authority to declare interim/special dividends. Consequently, interim/special dividends are recognized immediately as a liability when they are proposed and declared.

Statutory reserve

Macau incorporated companies are required to set aside a minimum of 10% to 25% of the entity's profit after tax to the legal reserve until the balance of the legal reserve reaches a level equivalent to 25% to 50% of the entity's share capital in accordance with the provisions of the Macau Commercial Code. These reserves are not distributable to shareholders/quotaholders.

2.3 IMPACT OF REVISED IFRS ACCOUNTING STANDARD

The Group has adopted the following revised standard for the first time for the current year's financial statements:

Amendments to IAS 21

Lack of Exchangeability

The adoption of the revised accounting standard did not have a material impact on the financial statements of the Group.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.4 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised standards, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 9 and IFRS 7 ¹	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7 ¹	<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>
IFRS 18 ²	<i>Presentation and Disclosure in Financial Statements</i>

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual periods beginning on or after 1 January 2027

Except for the adoption of IFRS 18 mentioned below, the new and revised standards are not expected to have a significant impact on the Group's consolidated financial statements.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation and disclosures to the financial statements.

As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently assessing the impact of IFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates may result in outcomes that may require a material adjustment to the carrying amount of the asset or liability affected in the future. Key sources of estimation uncertainty and critical judgments in applying the Group's accounting policies, which have a significant effect on the consolidated financial statements are set out below.

Useful lives of property and equipment

The useful lives of assets are based on management's estimations. Management considers the impact of changes in technology, customer service requirements, availability of capital funding and the required return on assets and equity to determine the optimum useful life expectation for each of the individual categories of property and equipment. The estimations of residual values of assets are also based on management's judgments as to whether the assets will be sold or used to the end of their useful lives and what their condition will be like at that time. Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. Management's periodic reviews on the estimations made could result in changes in depreciable lives and, therefore, depreciation expense in future periods.

Impairment of non-financial assets

Management is required to make judgments concerning the cause, timing and amount of impairments. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that an impairment exists. The Group applies the impairment assessments to its separate CGUs. This requires management to make significant judgments concerning the existence of impairment indicators, identification of separate CGUs' remaining useful lives of assets and estimates of projected cash flows and fair values less costs of disposal. For non-financial assets other than goodwill, management's judgments are also required when assessing whether a previously recognized impairment loss should be reversed. Where impairment indicators exist, the determination of the recoverable amount of a CGU requires management to make assumptions to determine the fair value less costs of disposal and value-in-use. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Impairment of non-financial assets (continued)

Key assumptions on which management has based its determinations of fair values less costs of disposal include the existence of binding sale agreements, and for the determination of values in use include projected revenues, gross margins, and average revenue per asset component, capital expenditures, expected customer base and market share. Management is also required to choose suitable discount rates in order to calculate the present values of those cash flows. Changes in key assumptions on which the recoverable amounts of assets are based could significantly affect the Group's financial condition and results of operations.

Provision for ECLs of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days outstanding for groupings of customers that have shared credit risk characteristics.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with known customer information and forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the gaming sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 13.

Determining the lease term of contracts with renewal and termination options — Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Leases — Estimating the incremental borrowing rate

The interest rate implicit in the lease is not readily determinable, therefore, the Group uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments and making strategic decisions. For management purposes, during the year ended 31 December 2025, the Group reviewed Wynn Palace and Wynn Macau as two reportable segments.

Fair value estimation — Black-Scholes pricing model

The Group uses the Black-Scholes pricing model to value Wynn Resorts, Limited's and Wynn Macau, Limited's grants of options. The Black-Scholes pricing model uses assumptions of expected volatility, risk-free interest rates, the expected terms of options granted, and expected rates of dividends. Changes in these assumptions could materially affect the estimated fair values. Expected volatility is based on implied and historical factors related to Wynn Resorts, Limited's and Wynn Macau, Limited's common stock. Expected term represents the weighted average time between the option's grant date and its exercise date. The risk-free interest rate used is equal to the U.S. Treasury yield curve and the Hong Kong Exchange Fund Bills for the WRL Omnibus Plan and Wynn Macau, Limited's share option schemes, respectively, at the time of grant for the period equal to the expected term.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

2.5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Fair value estimation — WML convertible bond conversion option derivative

The Group 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 Group 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. Dividend yield is assumed to be zero due to a dividend protection feature in the WML Convertible Bond agreement. The output of the lattice model can be highly sensitive to fluctuations in its inputs.

Income taxes

Income taxes represent the sum of income taxes currently payable and any deferred taxes. The calculation of deferred income taxes and any associated tax reserve is subject to a significant amount of judgment. The Group's income tax returns may be examined by governmental authorities. Accordingly, the Group reviews any potentially unfavorable tax outcome and, when an unfavorable outcome is identified as probable and can be reasonably estimated, a tax reserve is established.

3. OTHER REVENUES AND EXPENSES

3.1 Staff costs

	For the year ended 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Wages and salaries	3,759,719	3,638,096
Retirement plan contributions	142,903	134,302
Expense of share-based payments	104,166	105,759
Employee relations and training	13,227	11,565
Social security costs	7,769	7,320
Other costs and benefits	448,049	382,862
	4,475,833	4,279,904

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

3. OTHER REVENUES AND EXPENSES (CONTINUED)

3.2 Other operating expenses

	For the year ended 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Advertising and promotions	926,784	751,218
License fees	926,776	908,923
Cost of sales	698,404	626,285
Operating supplies and equipment	387,715	365,393
Repairs and maintenance	380,534	371,747
Utilities and fuel	320,084	326,783
Contracted services	296,382	279,722
Corporate support services and other	98,664	105,734
Other support services	47,939	69,290
Auditor's remuneration	8,516	8,746
Provision for credit losses, net	1,938	42,785
Short-term lease expenses	1,675	10,745
Other expenses	540,878	517,750
	4,636,289	4,385,121

3.3 Depreciation and amortization

	For the year ended 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Depreciation of property and equipment	2,189,224	2,079,050
Amortization of Macau gaming concession	163,505	163,504
Depreciation of right-of-use assets	124,935	127,612
Other amortization	1,161	—
	2,478,825	2,370,166

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

3. OTHER REVENUES AND EXPENSES (CONTINUED)

3.4 Property charges and other

	For the year ended 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Loss on disposals and abandonment of assets, net	138,143	160,812
Reversal of provision for litigation and others	(31,163)	(1,921)
	106,980	158,891

3.5 Finance revenues

	For the year ended 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Interest income from cash at banks and investments	377,138	568,061

3.6 Finance costs

	For the year ended 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Interest expense	2,602,196	2,915,840
Amortization of debt financing costs, debt discount and premiums, net	249,547	250,415
Bank fees for unused facilities	45,407	13,679
Interest expense on lease liabilities	11,536	10,125
	2,908,686	3,190,059

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

4. INCOME TAX EXPENSE

The major components of the income tax expense for the years ended 31 December 2025 and 2024 were:

	For the year ended 31 December	
	2025 HK\$ (in thousands)	2024 HK\$
Income tax expense:		
Current — overseas	54,319	51,880

No provision for Hong Kong profits tax for the year ended 31 December 2025 has been made as there was no assessable profit generated in Hong Kong (2024: nil). Taxation for overseas jurisdictions is charged at the appropriate prevailing rates ruling in the respective jurisdictions and the maximum rate is 12% (2024: 12%). The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The Pillar Two legislation has been enacted or substantively enacted from 1 January 2025 in certain jurisdictions in which the Group operates. As at 31 December 2025, the Group has assessed its potential exposure to the Pillar Two model rules in those jurisdictions where the Pillar Two legislation is enacted or substantively enacted. The Group does not expect a material exposure to Pillar Two income taxes.

The tax position for the years ended 31 December 2025 and 2024 reconciles to profit before tax as follows:

	For the year ended 31 December			
	2025		2024	
	HK\$	%	HK\$	%
	(in thousands, except for percentages)			
Profits before tax	1,683,936		3,250,058	
Tax at the applicable income tax rate	202,072	12.0	390,007	12.0
Other taxable items	—	—	515,303	15.9
Profits exempt from Complementary Tax	(762,960)	(45.3)	(832,815)	(25.6)
Utilization of previously unrecognized tax losses	—	—	(326,811)	(10.1)
Macau dividend tax	54,319	3.2	51,880	1.6
Deferred tax not recognized	237,638	14.1	45,402	1.4
Others	323,250	19.2	208,914	6.4
Effective tax expense for the year	54,319	3.2	51,880	1.6

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

4. INCOME TAX EXPENSE (CONTINUED)

The Group has Macau tax losses of approximately HK\$1,893.0 million, HK\$210.9 million and HK\$257.0 million relating to the tax years ended 31 December 2025, 2024 and 2023, respectively. These tax losses will expire in 2028, 2027 and 2026, respectively. As at 31 December 2025, the Group's deferred tax assets relating to the share-based payment plan, property and equipment, tax loss carryforwards and others amounting to HK\$1,032.2 million (2024: HK\$884.0 million) were not recognized as the Group determined it was not probable that future taxable profits will be available against which the deferred tax assets could be utilized.

In January 2024, WRM received an exemption from Macau's 12% Complementary Tax on casino gaming profits from 1 January 2023 to 31 December 2027. The Group's non-gaming profits remain subject to the Macau's 12% Complementary Tax and its casino winnings remain subject to the Macau special gaming tax and other levies in accordance with its concession agreement.

In February 2024, WRM renewed the WRM Shareholder Dividend Tax Agreement with the Macau Special Administrative Region for the period from 1 January 2023 through 31 December 2025 that provides for a payment to the Macau Special Administrative Region in lieu of Complementary Tax on dividend distributions to its shareholders from gaming profits. In January 2026, WRM applied for an extension of this agreement for an additional two years through 31 December 2027. The tax expense was MOP55.9 million (approximately HK\$54.3 million) for the year ended 31 December 2025 (2024: HK\$51.9 million).

The Group is exempted from income tax in the Isle of Man and the Cayman Islands. The Group's subsidiaries file income tax returns in Macau and various foreign jurisdictions as required by law. The Group's income tax returns are subject to examination by tax authorities in the locations where it operates. The Group's 2021 to 2024 Macau Complementary Tax returns remain subject to examination by the Financial Services Bureau of the Macau Special Administrative Region (the "Financial Services Bureau").

Quarterly, the Group undertakes reviews for any potentially unfavorable tax outcomes and when an unfavorable outcome is identified as being probable and can be reasonably estimated, the Group then establishes a tax reserve for such possible unfavorable outcome. Estimating potential tax outcomes for any uncertain tax issues is highly judgmental and may not be indicative of the ultimate settlement with the tax authorities.

The Group considered whether it has any uncertain tax positions and concluded that it is not probable that the tax authorities will accept certain tax positions taken by the Group. As at 31 December 2025, the Group had unrecognized tax losses of HK\$2.36 billion (2024: HK\$1.36 billion) and the Group believes that these unrecognized tax losses are adequate to offset any adjustments that might be proposed by the Macau tax authority. The Group believes that it has adequately provided reasonable reserves for prudent and foreseeable outcomes related to uncertain tax matters.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

5. DIVIDENDS

	For the year ended	
	31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
2024 final dividend of HK\$0.185 per Share declared (2023: HK\$0.075 per Share)	972,491	393,667
2025 Interim dividend of HK\$0.185 per Share declared (2024: HK\$0.075 per Share)	972,500	393,686
	1,944,991	787,353

The Board has recommended the payment of a final dividend of HK\$0.223 per Share in respect of the year ended 31 December 2025 (2024: HK\$0.185 per Share), which is subject to Shareholders' approval at the forthcoming annual general meeting of the Company.

6. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per Share for the year ended 31 December 2025 is based on the consolidated net profit attributable to owners of the Company and on the weighted average number of Shares outstanding of 5,229,905,629 during the year (2024: 5,221,324,109).

The calculation of diluted earnings per Share for the year ended 31 December 2025 is based on the consolidated net profit attributable to owners of the Company and on a weighted average number of Shares of 5,242,328,960, including the weighted average number of Shares outstanding of 5,229,905,629 during the year plus the weighted average number of potential Shares of 12,423,331 arising from the deemed exercise of share options and deemed vesting of awards under the Company's employee ownership schemes. The assumed conversion of the WML Convertible Bonds had an anti-dilutive impact for the year ended 31 December 2025.

The calculation of diluted earnings per Share for the year ended 31 December 2024 is based on the consolidated net profit attributable to owners of the Company, adjusted up by HK\$41.9 million for the potential dilutive impact assuming that the conversion of the WML Convertible Bonds occurred as of the beginning of the reporting period under the if-converted method, and on a weighted average number of Shares of 5,696,228,670, including the weighted average number of Shares outstanding of 5,221,324,109 during the year plus the weighted average number of potential Shares of 474,904,561 arising from the deemed conversion of the WML Convertible Bonds, deemed exercise of share options and deemed vesting of awards under the Company's employee ownership schemes.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

7. SEGMENT INFORMATION

The Group's principal operating activities occur in Macau, which is the sole geographic area in which the Group is domiciled. The Group reviews the results of operations for each of its operating segments. Wynn Palace, which opened on 22 August 2016, is managed as an operating segment and a reportable segment. Wynn Macau and Encore at Wynn Macau are managed as a single integrated resort and are aggregated as one operating segment, which is also a reportable segment ("Wynn Macau"). The Group identifies each integrated resort as a reportable segment considering operations within each integrated resort have similar economic characteristics, type of customers, types of services and products, the regulatory environment of the operations and the Group's organizational and management reporting structure. Other Macau primarily represents cash and cash equivalents and investments held by the Company.

	For the year ended 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Wynn Palace:		
Casino	15,101,277	14,014,993
Rooms	1,166,033	1,583,893
Food and beverage	1,005,802	978,668
Retail and other	717,917	731,508
Wynn Macau:		
Casino	9,316,620	9,602,915
Rooms	681,736	785,322
Food and beverage	555,219	630,375
Retail and other	443,931	412,747
Total operating revenues	28,988,535	28,740,421

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

7. SEGMENT INFORMATION (CONTINUED)

	Notes	For the year ended 31 December	
		2025 HK\$	2024 HK\$
		(in thousands)	
Adjusted EBITDA			
Wynn Palace		4,717,308	5,148,874
Wynn Macau		2,762,846	3,061,263
		7,480,154	8,210,137
Other operating costs and expenses			
Depreciation and amortization	3.3	2,478,825	2,370,166
Pre-opening costs		34,033	5,506
Property charges and other	3.4	106,980	158,891
Share-based payments	3.1	104,166	105,759
Wynn Macau, Limited corporate expenses		257,516	240,893
		4,498,634	5,328,922
Operating profit		4,498,634	5,328,922
Non-operating income and expenses			
Finance revenues	3.5	377,138	568,061
Finance costs	3.6	(2,908,686)	(3,190,059)
Net foreign currency differences		(80,914)	226,616
Change in derivatives fair value		(197,881)	316,518
Loss on debt financing transaction		(4,355)	—
		1,683,936	3,250,058
Profit before tax		1,683,936	3,250,058
Income tax expense	4	54,319	51,880
		1,629,617	3,198,178
Net profit attributable to owners of the Company		1,629,617	3,198,178

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

7. SEGMENT INFORMATION (CONTINUED)

	For the year ended 31 December	
	2025 HK\$	2024 HK\$
	(in thousands)	
Capital expenditures		
Wynn Palace	1,343,939	862,163
Wynn Macau	594,981	443,314
Other Macau	—	486
Total	1,938,920	1,305,963

	As at 31 December	
	2025 HK\$	2024 HK\$
	(in thousands)	
Total assets		
Wynn Palace	21,911,947	21,796,542
Wynn Macau	10,770,412	11,402,478
Other Macau	7,879,613	6,032,510
Total	40,561,972	39,231,530

The non-current assets of the Group are mainly located in Macau.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

8. PROPERTY AND EQUIPMENT AND CONSTRUCTION IN PROGRESS

A summary of the property and equipment and construction in progress is set forth below.

	Buildings and Improvements HK\$	Furniture, Fixtures and Equipment HK\$	Leasehold Improvements HK\$ (in thousands)	Construction in Progress HK\$	Total Property and Equipment and Construction in Progress HK\$
Cost:					
As at 1 January 2024	40,512,433	6,059,509	12,727	435,315	47,019,984
Additions	44,064	216,240	—	1,260,805	1,521,109
Transfers	390,597	250,723	—	(641,320)	—
Adjustment to project costs	(82,385)	8	—	—	(82,377)
Abandonments/disposals	(273,300)	(219,679)	—	(37,664)	(530,643)
As at 31 December 2024 and 1 January 2025	40,591,409	6,306,801	12,727	1,017,136	47,928,073
Additions	65,047	315,304	—	1,670,890	2,051,241
Transfers	1,269,459	329,414	194	(1,599,067)	—
Abandonments/disposals	(457,998)	(206,483)	(779)	(9,037)	(674,297)
As at 31 December 2025	41,467,917	6,745,036	12,142	1,079,922	49,305,017
Depreciation:					
As at 1 January 2024	18,303,651	5,681,384	12,062	—	23,997,097
Depreciation charged for the year	1,889,083	189,522	445	—	2,079,050
Abandonments/disposals	(148,907)	(218,464)	—	—	(367,371)
As at 31 December 2024 and 1 January 2025	20,043,827	5,652,442	12,507	—	25,708,776
Depreciation charged for the year	1,926,455	262,496	273	—	2,189,224
Abandonments/disposals	(332,281)	(202,203)	(779)	—	(535,263)
As at 31 December 2025	21,638,001	5,712,735	12,001	—	27,362,737
Net carrying amount:					
As at 31 December 2025	19,829,916	1,032,301	141	1,079,922	21,942,280
As at 31 December 2024	20,547,582	654,359	220	1,017,136	22,219,297
As at 1 January 2024	22,208,782	378,125	665	435,315	23,022,887

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

8. PROPERTY AND EQUIPMENT AND CONSTRUCTION IN PROGRESS (CONTINUED)

Macau Operations Property Transfer Agreements

In December 2022, in accordance with the requirements of the Macau gaming law, WRM and Palo entered into agreements (collectively, the “Property Transfer Agreements”) with the Macau government, pursuant to which WRM and Palo transferred the casino areas and gaming equipment of the Group to the Macau government without compensation on 31 December 2022, and the Macau government agreed to transfer such casino areas and gaming equipment back to WRM as of 1 January 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 31 December 2032. In exchange for the use of such assets, WRM has agreed to make annual payments to the Macau government calculated based on: (i) MOP750 (approximately HK\$728) per square meter of the casino areas for the first year in March 2023, subject to adjustment in each year based on the average price index in Macau for the second and third year payable in March 2024 and March 2025, respectively; and (ii) MOP2,500 (approximately HK\$2,427) per square meter of the casino areas for the fourth year in March 2026, subject to adjustment annually based on the average price index in Macau for each of the remaining years of the term of the Gaming Concession Contract through 31 December 2032. As the Group expects to continue to operate the casino areas and gaming equipment 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, and believes it will be awarded a new concession upon the expiration of the Gaming Concession Contract, the Group will continue to recognize the casino areas and gaming equipment as property and equipment over their remaining estimated useful lives. Pursuant to the Gaming Concession Contract, WRM 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 31 December 2032.

9. RIGHT-OF-USE ASSETS

(a) Lessee arrangements

The Group has entered into leases primarily for warehouse facilities, certain office equipment and others. These leases typically contain renewal or continuation clauses.

In addition to the leases described above, the Group has the leasing rights for approximately 51 acres of the Cotai Land where Wynn Palace is located and approximately 16 acres of land on the Macau peninsula where Wynn Macau is located. Both pieces of leased land are under land concession contracts each with terms of 25 years from May 2012 and August 2004, respectively. Land concessions in Macau are generally renewable for additional periods, subject to applicable legislation.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

9. RIGHT-OF-USE ASSETS (CONTINUED)

(a) Lessee arrangements (continued)

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:

	Land HK\$	Buildings HK\$	Fixtures and Equipment HK\$ (in thousands)	Vehicles HK\$	Total Right-of-use Assets HK\$
As at 1 January 2024	1,152,337	51,537	16,041	1,480	1,221,395
Additions	—	23,597	2,351	—	25,948
Modifications	—	(5,499)	(5)	—	(5,504)
Depreciation of right-of-use assets	(101,689)	(15,499)	(10,915)	(1,480)	(129,583)
As at 31 December 2024 and 1 January 2025	1,050,648	54,136	7,472	—	1,112,256
Additions	—	—	39,396	—	39,396
Modifications	—	4,116	(3,838)	—	278
Depreciation of right-of-use assets	(101,690)	(16,212)	(9,115)	—	(127,017)
As at 31 December 2025	948,958	42,040	33,915	—	1,024,913

(b) Lessor arrangements

The Group has entered into leases for space with many high-end retailers which represent approximately 105,000 and 74,000 square feet of space at Wynn Palace and Wynn Macau, respectively. The lease arrangements generally include minimum base rent and contingent rental clauses based on a percentage of net sales. Generally, the terms of the leases range between three and five years. The Group records revenue on a straight-line basis over the term of the lease, and recognizes revenue for contingent rentals when the contingency has been resolved.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

9. RIGHT-OF-USE ASSETS (CONTINUED)

(b) Lessor arrangements (continued)

The following table sets out the minimum and contingent rental income for the year:

	For the year ended 31 December	
	2025 HK\$	2024 HK\$
	(in thousands)	
Minimum rental income	687,274	666,581
Contingent rental income	229,814	254,870
	917,088	921,451

Future minimum rents to be received as at 31 December 2025 and 2024 were as follows:

	As at 31 December	
	2025 HK\$	2024 HK\$
	(in thousands)	
Within one year	561,526	621,286
After one year but within two years	403,025	403,947
After two years but within three years	290,583	278,831
After three years but within four years	152,937	163,701
After four years but within five years	68,802	53,723
After five years	8,113	3,293
	1,484,986	1,524,781

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

10. GOODWILL AND INTANGIBLE ASSET, NET

	Notes	As at 31 December	
		2025 HK\$ (in thousands)	2024 HK\$
Macau gaming concession:			
Cost		1,635,045	1,635,045
Less: accumulated amortization		(490,513)	(327,008)
	(a)	1,144,532	1,308,037
Goodwill	(b)	398,345	398,345
Total goodwill and intangible asset, net		1,542,877	1,706,382

Notes:

(a) Macau gaming concession

In December 2022, WRM entered into the Gaming Concession Contract with the Macau government, pursuant to which WRM was granted a 10-year gaming concession commencing on 1 January 2023 and expiring on 31 December 2032, to operate games of chance at Wynn Palace and Wynn Macau. Under the terms of the Gaming Concession Contract, WRM 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 HK\$29.1 million). The variable portion is composed of an annual amount equal to MOP300,000 (approximately HK\$291,000) per gaming table located in special gaming halls reserved exclusively to particular games or players, MOP150,000 (approximately HK\$146,000) per gaming table that is not reserved exclusively to particular games or players, and MOP1,000 (approximately HK\$971) per gaming machine, including slot machines, operated by WRM. The amount of the variable portion of the premium cannot be less than the amount that would result from the permanent operation of 500 gaming tables and 1,000 gaming machines.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

10. GOODWILL AND INTANGIBLE ASSET, NET (CONTINUED)

Notes (continued):

(a) **Macau gaming concession** (continued)

On 1 January 2023, the Group recognized an intangible asset and financial liability of MOP1.68 billion (approximately HK\$1.64 billion), 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 Property Transfer Agreements (as described in note 8 — “Property And Equipment And Construction In Progress”). The contractually obligated annual variable premium payments associated with the intangible asset were determined using the total number of gaming tables and gaming machines that WRM is currently approved to operate by the Macau government. In the accompanying consolidated statement of financial position, the non-current portion of the financial liability is included in “Other long-term liabilities” and the current portion is included in “Other current liabilities.” The intangible asset is being amortized on a straight-line basis over the 10-year term of the Gaming Concession Contract.

(b) **Goodwill**

In September 2004, the Group acquired all of the 17.5% indirect ownership interests in WRM held by third parties, in exchange for 1,333,333 shares of Wynn Resorts, Limited’s common stock. As a result of the acquisition, WRM became an indirectly wholly-owned subsidiary of the Group.

In accordance with the Group’s accounting policy for the acquisition of non-controlling interests, the assets and liabilities of WRM were not restated to reflect their fair values at the date of the acquisition. The difference between the purchase price and the non-controlling interests’ share of the assets and liabilities reflected within the consolidated statement of financial position of HK\$398.3 million at the date of the acquisition was recorded as goodwill.

The recoverable amount of a CGU has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% that is determined based on past performance and expectations for market development. The weighted average growth rate used is consistent with the forecasts used in the industry. The discount rate applied to the cash flow projections is 7.22% (2024: 7.63%). The discount rate used is pre-tax and reflects specific risks relating to the Group.

During the year ended 31 December 2025, there was no impairment of goodwill with indefinite useful lives (2024: nil).

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

11. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of the following as at 31 December 2025 and 2024:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Fine art	386,468	386,468
Deposits and others	239,241	213,258
China, glass, silverware and others	131,051	121,349
Memberships	1,020	1,020
	757,780	722,095

12. INVENTORIES

Inventories consisted of the following as at 31 December 2025 and 2024:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Operating supplies	232,863	207,167
Food and beverage	103,773	89,315
Retail merchandise	4,987	5,704
	341,623	302,186

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

13. TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of the following as at 31 December 2025 and 2024:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Casino	1,347,462	741,149
Retail leases	70,334	59,630
Hotel	7,532	11,646
Trade receivables	1,425,328	812,425
Other receivables	195,943	132,927
Less: allowance for credit losses	(140,998)	(99,080)
Total trade and other receivables, net	1,480,273	846,272

An aged analysis of trade receivables is as follows:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Within 30 days	450,711	157,380
31 to 90 days	334,064	224,704
91 to 365 days	497,572	292,950
Over 365 days	142,981	137,391
Trade receivables	1,425,328	812,425
Other receivables	195,943	132,927
Less: allowance for credit losses	(140,998)	(99,080)
Total trade and other receivables, net	1,480,273	846,272

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

The trade and other receivables are generally repayable within 14 days. Movements in the provision for impairment of receivables of the Group, which were collectively impaired, are as follows:

	HK\$ (in thousands)
As at 1 January 2024	67,356
Charge for the year, net	42,785
Amounts written off, net	(11,061)
As at 31 December 2024 and 1 January 2025	99,080
Charge for the year, net	1,938
Reversal of amounts written off, net	39,980
As at 31 December 2025	140,998

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Within 30 days HK\$	31 to 90 days HK\$	91 to 365 days HK\$	Over 365 days HK\$	Total HK\$
	(in thousands, except for percentages)				
As at 31 December 2025					
Gross trade receivables	450,711	334,064	497,572	142,981	1,425,328
Provision for impairment	(11,496)	(15,453)	(63,889)	(50,160)	(140,998)
Expected credit loss rate	2.6%	4.6%	12.8%	35.1%	9.9%
As at 31 December 2024					
Gross trade receivables	157,380	224,704	292,950	137,391	812,425
Provision for impairment	(3,416)	(9,846)	(33,933)	(51,885)	(99,080)
Expected credit loss rate	2.2%	4.4%	11.6%	37.8%	12.2%

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

14. PREPAYMENTS AND OTHER CURRENT ASSETS

Prepayments and other current assets consisted of the following as at 31 December 2025 and 2024:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Prepayments	95,051	99,323
Deposits and other	169,422	34,549
	264,473	133,872

None of the above assets are either past due or impaired. The financial assets included in the above balances relate to deposits for which there have been no recent history of defaults.

15. INVESTMENTS

As at 31 December 2025, the Group's investments included financial assets of US\$475.0 million (approximately HK\$3.70 billion) in interest-bearing fixed deposits and debt securities of US\$194.4 million (approximately HK\$1.51 billion) in the form of U.S. treasuries (2024: Nil). For details of fair value disclosure, see note 29.

As of the end of the reporting period, the Group evaluates whether the unrealized losses are attributable to credit losses or other factors. The Group considers the severity of the decline in value, the creditworthiness of the issuer and other relevant factors and records an allowance for credit losses, limited to the excess of amortized cost over fair value, with a corresponding charge to profit or loss. The allowance may be subsequently increased or decreased based on the prevailing facts and circumstances. During the years ended 31 December 2025 and 2024, the Group recorded no allowance for credit losses related to its investments.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

16. RESTRICTED CASH AND CASH EQUIVALENTS

As at 31 December 2025, the Group had restricted cash and cash equivalents of MOP700 million (approximately HK\$679.6 million) (2024: HK\$679.6 million) held in the form of a first demand bank guarantee in favor of the Macau government to support WRM's legal and contractual obligations under the Gaming Concession Contract and approximately HK\$11.7 million (2024: HK\$4.0 million) reserved at the Trusts to fund the WML employee ownership schemes, respectively. The remaining balance of HK\$9.2 million (2024: HK\$8.9 million) represents deposits placed with banks for certain bank guarantees provided for operational purpose.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following as at 31 December 2025 and 2024:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Cash at banks and short-term deposits	6,251,232	10,453,953
Cash on hand	879,273	879,419
	7,130,505	11,333,372

The cash and cash equivalents are denominated in the following currencies:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
HK\$	4,233,142	4,001,086
US\$	2,676,896	7,137,695
MOP	185,032	168,524
Australian Dollar	18,575	17,192
Japanese Yen	15,015	5,810
Other	1,845	3,065
	7,130,505	11,333,372

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

17. CASH AND CASH EQUIVALENTS (CONTINUED)

Cash deposited at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months generally, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

18. ACCOUNTS PAYABLE

During 2025 and 2024, the Group normally received credit terms of 30 days. An aged analysis of accounts payable as at 31 December 2025 and 2024, based on the invoice dates, is as follows:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Within 30 days	399,441	260,743
31 to 60 days	82,574	56,093
61 to 90 days	20,760	18,028
Over 90 days	30,123	75,119
	532,898	409,983

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

19. INTEREST-BEARING BORROWINGS

	Notes	As at 31 December	
		2025	2024
		HK\$	HK\$
		(in thousands)	
Bank loans	(a)	8,946,206	8,941,565
Senior notes	(b)	31,906,359	31,826,747
Convertible bonds	(c)	4,669,223	4,657,573
		45,521,788	45,425,885
WML Convertible Bond Conversion Option Derivative	(c)	253,587	256,219
Unamortized debt financing costs, debt discount and premiums, net		(743,852)	(843,557)
Total interest-bearing borrowings		45,031,523	44,838,547

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

19. INTEREST-BEARING BORROWINGS (CONTINUED)

The borrowings are repayable as follows:

	Notes	As at 31 December	
		2025 HK\$	2024 HK\$
(in thousands)			
Bank loans:	(a)		
In the third to fifth years, inclusive		8,946,206	8,941,565
Senior notes:	(b)		
In the second year		5,836,529	7,762,621
In the third to fifth years, inclusive		18,287,791	24,064,126
After the fifth year		7,782,039	—
		31,906,359	31,826,747
Unamortized debt financing costs and premiums, net		(108,002)	(45,657)
		31,798,357	31,781,090
Convertible bonds:	(c)		
In the third to fifth years, inclusive		4,669,223	4,657,573
WML Convertible Bond Conversion Option			
Derivative	20	253,587	256,219
Unamortized debt financing costs and debt discount		(635,850)	(797,900)
		4,286,960	4,115,892

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

19. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

(a) **Bank loans**

WM Cayman II Revolver, unsecured

On 16 September 2021, WM Cayman II, a wholly owned subsidiary of WML, as borrower and WML as guarantor, entered into a facility agreement with, among others, Bank of China Limited, Macau Branch as agent and a syndicate of lenders (the "Facility Agreement"), pursuant to which the lenders made available in an aggregate amount of HK\$11.69 billion equivalent revolving unsecured credit facility consisting of a U.S. dollar tranche in an amount of US\$312.5 million (approximately HK\$2.43 billion) and a Hong Kong dollar tranche in an amount of HK\$9.26 billion to WM Cayman II. WM Cayman II had the ability to upsize the total WM Cayman II Revolver by an additional US\$1.00 billion (approximately HK\$7.80 billion) under the facility agreement and related agreements upon the satisfaction of various conditions.

Pursuant to the Facility Agreement, as amended in May 2022, June 2023 and September 2024 (the "Amended and Restated Facility Agreement"), the borrowings under the WM Cayman II Revolver bear interest at Term SOFR, plus a credit adjustment spread of 0.10% (with the sum of Term SOFR and such credit adjustment spread being subject to a minimum floor of 0.00%) or HIBOR, in each case, plus a margin of 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on a consolidated basis. Loans outstanding under the WM Cayman II Revolver have a maturity date of 16 September 2028, or the immediately preceding business day if 16 September 2028 is not a business day.

In July 2025, WM Cayman II increased the borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of US\$1.00 billion equivalent (approximately HK\$7.80 billion) through the exercise of the accordion feature under the facility agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to US\$2.50 billion equivalent (approximately HK\$19.49 billion).

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. The facility agreement contains representations, warranties, covenants and events of default customary for similar financings, including, but not limited to, restrictions on indebtedness to be incurred by WM Cayman II or its group members and restrictions on creating security over the assets of WM Cayman II or by its group members. The facility agreement also requires WM Cayman II to maintain a certain leverage ratio and interest coverage ratio from time to time as provided under the facility agreement. The facility agreement also contains certain events of default (some of which are subject to grace and remedy periods and materiality qualifiers). It is a property mandatory prepayment event under the facility agreement if there is a loss of gaming operation or gaming concession by the Group. It is a mandatory prepayment event under the facility agreement if Wynn Resorts, Limited ceases to legally and beneficially own and control, directly or indirectly, more than 50% of the outstanding share capital of WM Cayman II measured by voting power. As at 31 December 2025, the Group had approximately HK\$10.55 billion in funding available under the WM Cayman II Revolver.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

19. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes (continued):

(a) **Bank loans** (continued)

WM Cayman II Revolver, unsecured (continued)

As at 31 December 2025, there was no non-compliance with covenants contained in the WM Cayman II Revolver, and accordingly the outstanding balance was classified as non-current interest-bearing borrowings.

(b) **Senior notes**

WML Senior Notes, unsecured

On 20 September 2017, the Company issued 4.875% senior notes due 2024 with an aggregate principal amount of US\$600.0 million (approximately HK\$4.67 billion) (the "WML 2024 Notes") and 5.500% senior notes due 2027 with an aggregate principal amount of US\$750.0 million (approximately HK\$5.84 billion) (the "WML 2027 Notes"). Interest on the WML 2024 Notes and the WML 2027 Notes is payable semi-annually in arrears on 1 April and 1 October of each year, beginning on 1 April 2018. The maturity dates of the WML 2024 Notes and the WML 2027 Notes are 1 October 2024 and 1 October 2027, respectively. The Company used the net proceeds from the WML 2024 Notes and the WML 2027 Notes and cash on hand to repurchase and redeem the WML 2021 Notes.

On 1 October 2024, WML repaid the US\$600.0 million (approximately HK\$4.66 billion) aggregate principal amount of the WML 2024 Notes on their stated maturity date.

On 17 December 2019, the Company issued 5.125% senior notes due 2029 with an aggregate principal amount of US\$1.00 billion (approximately HK\$7.78 billion) (the "WML 2029 Notes"). Interest on the WML 2029 Notes is payable semi-annually in arrears on 15 June and 15 December of each year, beginning on 15 June 2020. The WML 2029 Notes mature on 15 December 2029. The Company used the net proceeds from the WML 2029 Notes to facilitate the repayment of a portion of the Wynn Macau Credit Facilities and for general corporate purposes.

During 2020, the Company issued US\$1.00 billion (approximately HK\$7.78 billion) of 5.500% senior notes due 2026 (the "WML 2026 Notes") and US\$1.35 billion (approximately HK\$10.51 billion) of 5.625% senior notes due 2028 (the "WML 2028 Notes"). Interest on the WML 2026 Notes is payable semi-annually in arrears on 15 January and 15 July of each year, beginning on 15 January 2021. Interest on the WML 2028 Notes is payable semi-annually in arrears on 26 February and 26 August of each year, beginning on 26 February 2021. The WML 2026 Notes and the WML 2028 Notes mature on 15 January 2026 and 26 August 2028, respectively. The Company used net proceeds of the WML 2026 Notes and the WML 2028 Notes to facilitate repayments of the Wynn Macau Credit Facilities and for general corporate purposes.

In August 2025, the Company issued US\$1.00 billion (approximately HK\$7.78 billion) 6.750% senior notes due 2034 (the "WML 2034 Notes") pursuant to an indenture between the Company and Deutsche Bank Trust Company Americas, as trustee. Interest on the WML 2034 Notes is payable semi-annually in arrears on 15 February and 15 August of each year, beginning on 15 February 2026. The WML 2034 Notes mature on 15 February 2034.

In September 2025, in accordance with the terms and conditions of the WML 2026 Notes indenture, the Company used the net proceeds from the issuance of the WML 2034 Notes, along with cash on hand, to redeem in full the outstanding US\$1.00 billion (approximately HK\$7.78 billion) aggregate principal amount of WML 2026 Notes at a price equal to 100% of the principal amount.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

19. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes (continued):

(b) **Senior notes** (continued)

WML Senior Notes, unsecured (continued)

The WML Senior Notes are WML's general unsecured obligations; rank pari passu in right of payment with all of WML's existing and future senior unsecured indebtedness; rank senior to all of WML's future subordinated indebtedness, if any; are effectively subordinated to all of WML's future secured indebtedness, if any, to the extent of the value of the assets securing such indebtedness; and are structurally subordinated to all existing and future obligations of WML's subsidiaries, including the WM Cayman II Revolver. The WML Senior Notes are listed on the Hong Kong Stock Exchange.

The WML Senior Notes indentures contain covenants limiting WML's (and certain of its subsidiaries') ability to, among other things: merge or consolidate with or into another company; and transfer or sell all or substantially all of its properties or assets. The WML Senior Notes indentures also contain customary events of default. In the case of an event of default arising from certain events of bankruptcy or insolvency, all WML Senior Notes then outstanding will become due and payable immediately without further action or notice.

Upon the occurrence of (1) any event after which none of the Company or any of its subsidiaries have such licenses, concessions, subconcessions or other permits or authorizations as necessary to conduct gaming activities in substantially the same manner and scope as it does on the date on which each of the WML Senior Notes were issued, for a period of ten consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties, or results of operations of WML and its subsidiaries, taken as a whole, or (2) the termination, rescission, revocation or modification of any such licenses, concessions, subconcessions or other permits or authorizations which has had a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its subsidiaries, taken as a whole, each holder of the WML Senior Notes will have the right to require the Company to repurchase all or any part of such holder's WML Senior Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest.

If the Company undergoes certain Changes of Control (as defined in the WML Senior Notes indentures), it must offer to repurchase the WML Senior Notes at a price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest. Under the indentures governing the WML 2027 Notes, the circumstances that will constitute a Change of Control include, among others, the sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Group to any person other than to the Company's former Chairman and Chief Executive Officer or a related party of the Company's former Chairman and Chief Executive Officer, the consummation of any transaction that results in any party other than the Company's former Chairman and Chief Executive Officer and his related parties becoming the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting stock of WRL, measured by voting power rather than number of equity interests, and a majority of the members of the Board not being continuing directors. Under the indentures governing the WML 2028 Notes, the WML 2029 Notes and the WML 2034 Notes, the circumstances that will constitute a Change of Control include, among others, the sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Group to any person other than to WRL or any affiliate of WRL, the consummation of any transaction that results in any party other than WRL or any affiliate of WRL becoming the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting stock of the Company, measured by voting power rather than number of equity interests, and a majority of the members of the Board not being continuing directors.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

19. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes (continued):

(b) **Senior notes** (continued)

WML Senior Notes, unsecured (continued)

As at 31 December 2025, there was no non-compliance with covenants contained in the WML Senior Notes indentures, and accordingly the outstanding balances under the WML 2027 Notes, the WML 2028 Notes, the WML 2029 Notes and the WML 2034 Notes were classified as non-current interest-bearing borrowings.

(c) **Convertible bonds**

WML Convertible Bonds, unsecured

On 7 March 2023, WML completed an offering (the "Offering") of US\$600.0 million (approximately HK\$4.67 billion) 4.50% convertible bonds due 2029 (the "WML Convertible Bonds"). The WML Convertible Bonds are governed by a trust deed dated 7 March 2023 (the "Convertible Bonds 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 US\$585.9 million (approximately HK\$4.60 billion). 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 7 March 2023 at the rate of 4.50% per annum, payable semi-annually in arrears on 7 March and 7 September of each year. The WML Convertible Bonds mature on 7 March 2029. At any time on or after 17 April 2023, the WML Convertible Bonds are convertible at the option of the holders thereof into fully paid ordinary shares of WML, each with a nominal value of HK\$0.001 per Share, at the initial conversion price of approximately HK\$10.24375 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 US\$1.00, subject to standard adjustments for certain dilutive events as described in the Terms and Conditions. With effect from 9 September 2025, the conversion price has been adjusted to approximately HK\$9.39194 per Share pursuant to the Terms and Conditions, according to the announcement issued by WML dated 8 September 2025. 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 7 March 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 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 Hong Kong Stock Exchange, 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 Shares are held by the public (as interpreted under Rule 8.24 of the Listing Rules on the Hong Kong Stock Exchange).

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

19. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes (continued):

(c) **Convertible bonds** (continued)

WML Convertible Bonds, unsecured (continued)

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 7 March 2027, but prior to 7 March 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 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 Shares in issue on the relevant registration date set forth in the Terms and Conditions.

The Convertible Bonds 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 Convertible Bonds 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") recorded in interest-bearing borrowings in the accompanying consolidated statement of financial position. As the conversion options are not classified as equity and are exercisable at any time on or after 17 April 2023 at the bondholders' option, the WML Convertible Bonds are classified as current interest-bearing borrowings. In accordance with applicable accounting standards, the WML Convertible Bond Conversion Option Derivative is reported at fair value at the end of each reporting period, with changes recognized in profit or loss in the consolidated statement of profit or loss and other comprehensive income. For more information, see "Note 20 — Derivative Instruments".

20. DERIVATIVE INSTRUMENTS

WML Convertible Bond Conversion Option

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 is reported at fair value as of the end of each reporting period, with changes recognized in profit or loss in the consolidated statement of profit or loss and other comprehensive income.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

20. DERIVATIVE INSTRUMENTS (CONTINUED)

WML Convertible Bond Conversion Option (continued)

The following table sets forth the inputs to the lattice models that were used to value the WML Convertible Bond Conversion Option Derivative:

	As at 31 December	
	2025	2024
WML stock price	HK\$5.94	HK\$5.39
Estimated volatility	29.2%	31.2%
Risk-free interest rate	2.7%	3.6%
Expected term (years)	3.2	4.2
Dividend yield	0.0%	0.0%

In connection with the completion of the Offering on 7 March 2023, the Company recognized a debt discount and a corresponding liability for the embedded derivative, based on an estimated fair value of US\$123.5 million (approximately HK\$968.8 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 31 December 2025 and 2024, the estimated fair value of the embedded derivative was a liability of US\$32.6 million (approximately HK\$253.6 million) and US\$33.0 million (approximately HK\$256.2 million), recorded in current interest-bearing borrowings in the accompanying consolidated statement of financial position. In connection with the change in fair value, the Company recorded a gain of US\$0.4 million (approximately HK\$3.9 million) and US\$40.7 million (approximately HK\$316.5 million) within change in derivatives fair value in the accompanying consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2025 and 2024.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

20. DERIVATIVE INSTRUMENTS (CONTINUED)

Foreign Currency Swaps

During the year ended 31 December 2025, the Company entered into foreign currency swap agreements (the "Foreign Currency Swaps") with the objective of managing foreign currency exchange rate risk associated with the U.S. dollar denominated WML Senior Notes. The Foreign Currency Swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, and as of 31 December 2025, have an aggregate notional amount of US\$4.10 billion (approximately HK\$31.91 billion), and have maturities between October 2027 and August 2030.

As of 31 December 2025, the net fair value of the Foreign Currency Swaps was a liability of US\$36.0 million (approximately HK\$280.6 million), with US\$17.0 million (approximately HK\$132.1 million) recorded in Prepayments and other current assets and US\$53.0 million (approximately HK\$412.7 million) recorded in Other long-term liabilities in the accompanying consolidated statement of financial position. The fair values of the Foreign Currency Swaps were estimated based on discounted future cash flows, incorporating foreign currency spot rates and market yield curves (Level 2 inputs). Gains and losses on the Foreign Currency Swaps are recorded in profit or loss, as these instruments are not designated as hedges. The Company recorded a loss of US\$26.0 million (approximately HK\$201.8 million) in 2025, within change in derivatives fair value in the accompanying consolidated statement of profit or loss and other comprehensive income.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

21. OTHER PAYABLES AND ACCRUALS

Other payables and accruals consisted of the following:

	As at 31 December		As at 1 January
	2025	2024	2024
	HK\$	HK\$	HK\$
	(in thousands)		
Current:			
Customer deposits ⁽¹⁾	2,366,964	1,986,325	2,059,377
Gaming taxes and premiums payable	1,259,268	1,029,944	1,051,427
Outstanding chip liabilities ⁽²⁾	442,570	422,760	523,923
Loyalty program and related liabilities ⁽³⁾	87,811	67,684	89,614
Other gaming-related liabilities ⁽⁴⁾	7,142	5,156	7,487
Others	1,373,211	1,297,249	1,408,953
Total	5,536,966	4,809,118	5,140,781

In providing goods and services to its customers, there is often a timing difference between the Group receiving cash and the Group recording revenue for providing services or holding events. The Group's primary liabilities associated with customer contracts are customer deposits, outstanding chip liabilities, loyalty program and related liabilities and other gaming-related liabilities.

- (1) Customer deposits include casino front money deposits and advance room and other deposits. Casino front money deposits represent funds deposited by customers before gaming play occurs. Such amounts may be recognized as revenue or will be redeemed for cash in the future. The advance room and other deposits represent cash received in advance for goods and services to be provided in the future. These amounts will be recognized as revenue when the goods and services are provided. Decreases in this balance generally represent the recognition of revenue and increases in the balance represent additional deposits made by customers. The deposits are expected to be primarily recognized as revenue within one year.
- (2) Outstanding chips generally represent amounts owed to gaming promoters and customers for chips in their possession. The amounts may be recognized as revenue or will be redeemed for cash in the future.
- (3) Loyalty program and related liabilities represent the deferral of revenue until the loyalty points or other complimentary are redeemed. The amounts are expected to be recognized as revenue within one year from being earned by customers.
- (4) Other gaming-related liabilities generally represent unpaid wagers primarily in the form of unredeemed slot tickets.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

22. ISSUED CAPITAL AND SHARES HELD FOR EMPLOYEE OWNERSHIP SCHEMES

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Authorized:		
20,000,000,000 Shares of HK\$0.001 each	20,000	20,000
Issued and fully paid:		
5,257,977,600 (2024: 5,249,377,600) Shares of HK\$0.001 each	5,258	5,249

As at 31 December 2025, the total number of issued Shares included 25,930,135 Shares (2024: 26,597,681) issued and held under the Company's employee ownership schemes (note 24).

During the years ended 31 December 2025 and 2024, nil Shares were acquired by the Trusts.

23. SHARE PREMIUM ACCOUNT AND RESERVES

The Group's share premium account mainly includes the amounts transferred from the share option reserve upon vesting of share awards under an employee ownership scheme. It also includes the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group Reorganization prior to the Listing of the Company's Shares, over the nominal value of the Company's Shares issued in exchange with adjustments arising from the Group Reorganization.

The amount of the Group's deficit and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 137 of the financial statements.

Macau incorporated companies are required to set aside a minimum of 10% to 25% of the entity's profit after tax to the legal reserve until the balance of the legal reserve reaches a level equivalent to 25% to 50% of the entity's share capital in accordance with the provisions of the Macau Commercial Code. These legal reserves are not distributable to the shareholders/quotaholders.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

24. SHARE-BASED PAYMENT PLAN

The Company's share option schemes

The Company adopted a share option scheme on 25 May 2023 for a period of 10 years ("2023 Share Option Scheme") to supersede its share option scheme in May 2019. The 2023 Share Option Scheme allows for the grant of share options to purchase shares of the Company to eligible directors and employees of the Company, its subsidiaries, and related entities, and service providers of the Company and its subsidiaries. The options granted under the share option schemes do not give immediate ownership of the underlying Shares as they require payment of an exercise price which shall not be less than the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.001 per Share. The total number of Shares which may be issued in respect of all awards and options granted and to be granted under the 2023 Share Option Scheme and other share schemes of the Company will not exceed 523,843,160 Shares. Subsequent to 31 December 2025 and up to the date of approval of these financial statements, no share options were granted under the 2023 Share Option Scheme.

The Company has not granted and will not grant any further options under previous schemes upon its termination. The outstanding options granted under previous schemes will remain in full force and effective.

The following share options were outstanding under the Company's share option schemes during the year:

	Number of options	Weighted average exercise price HK\$	Weighted average exercise term (Years)
Outstanding as at 1 January 2024	37,220,400	11.89	6.8
Granted during the year	4,983,000	5.86	9.9
Lapsed during the year	(644,000)	31.05	—
Outstanding as at 31 December 2024 and 1 January 2025	41,559,400	10.87	6.4
Granted during the year	4,856,000	6.53	9.9
Lapsed during the year	(1,014,400)	15.46	—
Outstanding as at 31 December 2025	45,401,000	10.30	6.1
Options exercisable as at 31 December 2025	29,821,800	12.51	4.8
Options exercisable as at 31 December 2024	24,287,400	13.59	5.2

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

24. SHARE-BASED PAYMENT PLAN (CONTINUED)

The Company's share option schemes (continued)

The fair value of the share options granted during the year was estimated at HK\$2.00 per option (2024: HK\$1.95 per option) based on the Black-Scholes pricing model. The following table lists the assumptions used in estimating the fair value of the share options on the date of grant.

	2025	2024
Expected dividend yield	5.4%	5.4%
Expected stock price volatility	51.9%	54.2%
Risk-free interest rate	2.6%	3.1%
Expected average life of options (years)	6.5	6.5
Share price on the date of grant (HK\$ per Share)	6.45	5.83
Exercise price (HK\$ per Share)	6.53	5.86

Changes in subjective assumptions could materially affect the fair value estimate.

The Company's employee ownership schemes

The Company adopted an employee ownership scheme on 25 May 2023 ("2023 Employee Ownership Scheme") to supersede its employee ownership scheme adopted on 30 June 2014. The 2023 Employee Ownership Scheme allows for the grant of non-vested shares of the Company to eligible directors and employees of the Company, its subsidiaries, and related entities, and service providers of the Company and its subsidiaries.

The fair value of the awarded non-vested Shares was calculated based on the market prices of the Company's Shares at the respective grant dates. The total number of Shares which may be issued in respect of all awards and options granted and to be granted under the 2023 Employee Ownership Scheme and other share schemes of the Company will not exceed 523,843,160 Shares.

The Company has not granted and will not grant any further awards under the previous employee ownership scheme upon its termination. The outstanding award shares granted under the previous employee ownership scheme will remain in full force and effective.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

24. SHARE-BASED PAYMENT PLAN (CONTINUED)

The Company's employee ownership schemes (continued)

	Number of Shares	Weighted Average Grant Date Fair Value (HK\$)
Non-vested as at 1 January 2024	22,331,806	6.99
Granted during the year	8,976,970	7.02
Vested during the year	(5,487,607)	8.09
Forfeited during the year	(1,298,720)	7.35
Non-vested as at 31 December 2024 and 1 January 2025	24,522,449	6.74
Granted during the year	10,176,941	5.76
Vested during the year	(9,267,546)	6.37
Forfeited during the year	(1,724,513)	6.96
Non-vested as at 31 December 2025	23,707,331	6.45

During the year ended 31 December 2025, no immediate vested Shares were awarded (2024: nil) to Eligible Participants under the 2023 Employee Ownership Scheme and the previous employee ownership scheme.

Subsequent to 31 December 2025 and up to the date of approval of these financial statements, the Company awarded 262,000 non-vested Shares to Eligible Participants under the 2023 Employee Ownership Scheme.

WRL Omnibus Plan

In January 2017, Wynn Resorts adopted the Second Amended and Restated 2014 Omnibus Incentive Plan (the "WRL Omnibus Plan") after approval from its stockholders, which was adopted for a period of 10 years. From time to time, Wynn Resorts reserves additional shares of its common stock for issuance under the WRL Omnibus Plan. The WRL Omnibus Plan allows for the grant of stock options, restricted stock, restricted stock units, stock appreciation rights, performance awards, and other share-based awards to eligible participants.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

24. SHARE-BASED PAYMENT PLAN (CONTINUED)

WRL Omnibus Plan (continued)

In May 2024, Wynn Resorts' shareholders approved an amendment to the WRL Omnibus Plan that increases the shares authorized for issuance by 2,000,000 shares, for an aggregate number of shares authorized for issuance to 7,909,390 shares.

Non-vested shares for the Group

A summary of the status of the WRL Omnibus Plan's non-vested shares as at 31 December 2025 and 2024 and the changes during the years then ended as it relates to the Group is set out below:

	Number of Shares	Weighted Average Grant Date Fair Value (HK\$)
Non-vested as at 1 January 2024	80,589	781.08
Granted during the year	20,144	739.47
Vested during the year	(17,568)	706.73
Forfeited during the year	—	—
Transferred during the year	(3,954)	753.07
Non-vested as at 31 December 2024 and 1 January 2025	79,211	782.98
Granted during the year	30,402	643.35
Vested during the year	(23,058)	727.57
Forfeited during the year	—	—
Transferred during the year	2,077	749.81
Non-vested as at 31 December 2025	88,632	750.47

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

25. PENSIONS AND OTHER POST-EMPLOYMENT BENEFIT PLANS

The Group recorded an expense for matching contributions of approximately HK\$142.9 million for the year ended 31 December 2025 (2024: HK\$134.3 million). Forfeited unvested contributions totaling HK\$10.5 million (2024: HK\$13.7 million) were utilized during the year, leaving HK\$1.6 million (2024: HK\$1.8 million) available as at 31 December 2025 to reduce the contributions in the future. As at 31 December 2025, contributions of approximately HK\$25.9 million (2024: HK\$25.0 million) due had not been paid. The amounts were paid subsequent to the end of the reporting period.

26. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Directors' and chief executive's emoluments

Directors' and chief executive's emoluments for the years ended 31 December 2025 and 2024 disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c), and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

	For the year ended	
	31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Share-based payments	62,930	68,905
Discretionary bonus	25,243	23,982
Salaries	22,709	22,899
Fees	5,375	5,375
Contributions to retirement plan	459	274
Other	4,164	4,400
Total emoluments	120,880	125,835

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

26. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

Directors' and chief executive's emoluments (continued)

	Fees HK\$	Salaries HK\$	Discretionary Bonus HK\$	Share-based Payments HK\$ (in thousands)	Contributions to Retirement Plan HK\$	Other HK\$	Total HK\$
2025							
Executive Directors:							
Craig S. Billings ⁽¹⁾	—	—	—	—	—	—	—
Linda Chen	—	13,592	13,592	37,849	1	2,750	67,784
Frederic Jean-Luc Luvisutto	—	9,117	11,651	14,362	458	1,414	37,002
Non-executive Directors:							
Ms. Ellen F. Whittemore ⁽²⁾	—	—	—	—	—	—	—
Ms. Julie M. Cameron- Doe ⁽³⁾	—	—	—	—	—	—	—
Independent non-executive Directors:							
Lam Kin Fung Jeffrey	1,050	—	—	1,850	—	—	2,900
Bruce Rockowitz	1,075	—	—	1,850	—	—	2,925
Nicholas Sallnow-Smith	1,325	—	—	1,850	—	—	3,175
Allan Zeman	1,075	—	—	3,319	—	—	4,394
Leah Dawn Xiaowei Ye	850	—	—	1,850	—	—	2,700
	5,375	22,709	25,243	62,930	459	4,164	120,880
2024							
Executive Directors:							
Craig S. Billings ⁽¹⁾	—	—	—	—	—	—	—
Linda Chen	—	13,592	12,913	36,645	1	2,658	65,809
Frederic Jean-Luc Luvisutto	—	9,307	11,069	20,157	273	1,742	42,548
Non-executive Directors:							
Ms. Ellen F. Whittemore ⁽²⁾	—	—	—	—	—	—	—
Ms. Julie M. Cameron- Doe ⁽³⁾	—	—	—	—	—	—	—
Independent non-executive Directors:							
Lam Kin Fung Jeffrey	1,050	—	—	1,996	—	—	3,046
Bruce Rockowitz	1,075	—	—	1,996	—	—	3,071
Nicholas Sallnow-Smith	1,325	—	—	1,996	—	—	3,321
Allan Zeman	1,075	—	—	4,099	—	—	5,174
Leah Dawn Xiaowei Ye	850	—	—	2,016	—	—	2,866
	5,375	22,899	23,982	68,905	274	4,400	125,835

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

26. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

Directors' and chief executive's emoluments (continued)

Notes:

- (1) In addition to the directors' emoluments disclosed in the above tables, the emolument for Mr. Craig S. Billings was charged to the Group, through the corporate allocation agreement, amounting to HK\$36.1 million for the year ended 31 December 2025 (2024: HK\$45.0 million).
- (2) Ms. Ellen F. Whittemore's appointment as a non-executive Director ended on 31 December 2025. In addition to the directors' emoluments disclosed in the above tables, no emolument for Ms. Ellen F. Whittemore was charged to the Group through the corporate allocation agreement for the year ended 31 December 2025 (2024: HK\$3.4 million).
- (3) In addition to the directors' emoluments disclosed in the above tables, the emolument for Ms. Julie M. Cameron-Doe was charged to the Group, through the corporate allocation agreement, amounting to HK\$9.3 million for the year ended 31 December 2025 (2024: HK\$10.2 million).

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

26. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

Five highest paid individuals' emoluments

During the year ended 31 December 2025, the five individuals whose emoluments were the highest in the Group included two (2024: two) Directors whose emoluments were reflected in the analysis presented above. Details of the emoluments payable to the remaining three (2024: three) highest paid individuals for each of the years ended 31 December 2025 and 2024 were as follows:

	For the year ended 31 December	
	2025 HK\$	2024 HK\$
	(in thousands)	
Share-based payments	12,265	15,352
Discretionary bonus	8,603	9,961
Salaries and other benefits	11,855	13,483
Contributions to retirement plan	404	466
Total emoluments	33,127	39,262

The emoluments were within the following bands:

	For the year ended 31 December	
	2025 Number of Individuals	2024 Number of Individuals
HK\$6,500,001 to HK\$7,000,000	1	—
HK\$7,000,001 to HK\$7,500,000	1	—
HK\$7,500,001 to HK\$8,000,000	—	1
HK\$10,500,001 to HK\$11,000,000	—	1
HK\$18,500,001 to HK\$19,000,000	1	—
HK\$20,500,001 to HK\$21,000,000	—	1
	3	3

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

26. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

Five highest paid individuals' emoluments (continued)

The emoluments of certain individuals have been apportioned on a basis that is considered to be reasonable estimates of the utilization of services provided or the benefits received by the Group. The apportioned emoluments of these individuals are included in the expense allocations charged by Wynn Resorts, Limited and the Group's fellow subsidiaries for the years ended 31 December 2025 and 2024 (See note 28 "Related Party Disclosures").

During the year, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or in connection with the management of the affairs of any members of the Group. None of the Directors waived any emoluments during the years.

27. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 December 2025 and 2024, the Group had the following capital commitments under construction contracts, construction-related consulting and other agreements and purchase orders which have not been provided for in the Group's consolidated statement of financial position:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Contracted, but not provided for	621,421	543,777

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

27. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Macau gaming concession

In addition to the Macau gaming premium and Property Transfer Agreement payment commitments as described in note 8 — “Property and equipment and construction in progress” and note 10 — “Goodwill and intangible asset, net”, WRM committed to make certain non-gaming and gaming investments in the amount of MOP21.03 billion (approximately HK\$20.42 billion) over the course of the ten-year term of the Gaming Concession Contract. MOP19.80 billion (approximately HK\$19.22 billion) of the committed investment will be used for non-gaming capital projects and event programming in connection with, among others, attraction of foreign tourists, conventions and exhibitions, entertainment performances, sports events, culture and art, health and wellness, themed amusement, gastronomy, community tourism and maritime tourism.

Additionally, WRM committed to make the following payments throughout the term of the Gaming Concession Contract:

- (i) Special gaming premium — WRM is obligated to pay a special annual gaming premium if the average of the gross gaming revenues of WRM’s gaming tables and gaming machines is lower than a certain minimum amount determined by the Macau government. A minimum average annual gross gaming revenue of MOP7.0 million (approximately HK\$6.8 million) per gaming table and MOP300,000 (approximately HK\$291,000) per gaming machine has been set by Macau government. If WRM fails to reach such minimum gross gaming revenue, WRM will be required to pay a special premium equal to the difference between the special gaming tax calculated based on the actual gross gaming revenue and that of such minimum gross gaming revenue. No special gaming premium was paid for the years ended 31 December 2025 and 2024;
- (ii) Special levies, totaling 5% of gross gaming revenues. The Macau government may reduce the special levies payable by WRM (1) based on WRM’s contribution to the attraction of tourists who enter Macau for tourism and business purposes and hold travel documents issued by countries or regions other than the People’s Republic of China; (2) if WRM’s operations are adversely affected by abnormal, unpredictable or force majeure circumstances associated with the prevailing economic conditions of Macau; or (3) factors as determined by the Chief Executive of Macau; and
- (iii) Special gaming tax assessed at the rate of 35% of gross gaming revenues.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

27. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Macau gaming concession (continued)

Under the Gaming Concession Contract, WRM provided a first demand bank guarantee of MOP1.00 billion (approximately HK\$970.9 million) in favor of the Macau government to support WRM's legal and contractual obligations, from 1 January 2023 until one hundred and eighty days after the term of the Gaming Concession Contract expires or the rescission of the concession.

Other service commitments

The Group has entered into various agreements for operations and maintenance of hotel and other facilities for both Wynn Palace and Wynn Macau. Under these agreements, the Group was obligated to make the following future payments as at 31 December 2025 and 2024:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Within one year	195,991	301,092
After one year but not more than five years	293,898	208,850
After five years	58,950	12,662
	548,839	522,604

As at 31 December 2025, the Group was committed to purchases of operating supplies totaling HK\$178.7 million (2024: HK\$179.6 million).

As at 31 December 2025, in addition to the bank guarantee issued for the Macau gaming concession as described above, banks granted guarantees for the Group for other purposes totaling HK\$22.9 million (2024: HK\$24.4 million).

Employment agreements

The Group has entered into employment agreements with several executive officers, other members of management and certain key employees. These agreements generally have three-year terms and typically indicate a base salary and often contain provisions for a discretionary bonus. Certain executives are also entitled to a separation payment if terminated without "cause" or upon voluntary termination of employment for "good reason" following a "change of control" (as these terms are defined in the employment contracts).

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

27. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Litigation

The Group did not have any material litigation outstanding as at 31 December 2025 (2024: none).

28. RELATED PARTY DISCLOSURES

As at 31 December 2025 and 2024, the outstanding balances between the Group and the related companies were as follows:

Name of related companies	Relation to the Company	As at 31 December	
		2025 HK\$	2024 HK\$
		(in thousands)	
Due from related companies — current			
WIML	Subsidiary of Wynn Resorts	147,104	128,368
Wynn Manpower Limited	Subsidiary of Wynn Resorts	662	766
Palo Manpower Hong Kong Limited	Subsidiary of Wynn Resorts	572	512
Palo Hong Kong Limited	Subsidiary of Wynn Resorts	570	510
Harthor Hospitality Services HK Limited	Subsidiary of Wynn Resorts	494	428
SAC Hospitality Services HK Limited	Subsidiary of Wynn Resorts	492	426
Lumini Hospitality Services HK Limited	Subsidiary of Wynn Resorts	492	426
Minilu Hospitality Services Limited	Subsidiary of Wynn Resorts	445	47
Harthor Hospitality Services Limited	Subsidiary of Wynn Resorts	414	525
Lunimi Hospitality Services Limited	Subsidiary of Wynn Resorts	410	512
Wynn MA, LLC	Subsidiary of Wynn Resorts	402	365
SAC Hospitality Services Limited	Subsidiary of Wynn Resorts	330	31
Lumini Hospitality Services Limited	Subsidiary of Wynn Resorts	262	351
Lunimi Hospitality Services HK Limited	Subsidiary of Wynn Resorts	181	107
Miluni Hospitality Services HK Limited	Subsidiary of Wynn Resorts	181	107
Minilu Hospitality Services HK Limited	Subsidiary of Wynn Resorts	181	107
Miluni Hospitality Services Limited	Subsidiary of Wynn Resorts	22	22
Wynn Resorts Hotel Marketing and Sales (Asia), LLC	Subsidiary of Wynn Resorts	3	3
Wynn Las Vegas	Subsidiary of Wynn Resorts	—	7,456
Las Vegas Jet	Subsidiary of Wynn Resorts	—	3
		153,217	141,072

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

28. RELATED PARTY DISCLOSURES (CONTINUED)

As at 31 December 2025 and 2024, the outstanding balances between the Group and the related companies were as follows (continued):

Name of related companies	Relation to the Company	As at 31 December	
		2025 HK\$	2024 HK\$
		(in thousands)	
Due to related companies — current			
Wynn NKH, LLC	Subsidiary of Wynn Resorts	87,194	—
Wynn Resorts	Ultimate parent company	9,141	82,480
Wynn Las Vegas	Subsidiary of Wynn Resorts	7,280	—
Wynn Design & Development	Subsidiary of Wynn Resorts	3,906	3,255
Worldwide Wynn	Subsidiary of Wynn Resorts	1,709	1,587
Palo Marketing Services Limited	Subsidiary of Wynn Resorts	48	53
		109,278	87,375

The amounts disclosed in the above table are unsecured, interest-free and repayable on demand.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

28. RELATED PARTY DISCLOSURES (CONTINUED)

The Group had the following material related party and connected transactions with related companies during the year:

Name of related Companies	Relation to the Company	Primary nature of transactions	For the year ended 31 December	
			2025 HK\$	2024 HK\$
			(in thousands)	
Wynn Resorts	Ultimate parent company	Intellectual property license fees (i)	—	908,923
Wynn Resorts	Ultimate parent company	Corporate support services (ii)	91,054	100,472
Wynn Resorts	Ultimate parent company	Share-based payment expenses	42,281	39,772
Wynn NKH, LLC	Subsidiary of Wynn Resorts	Intellectual property license fees (i)	926,776	—
Wynn Las Vegas	Subsidiary of Wynn Resorts	Compliance services (iii)	10,099	9,140
Las Vegas Jet	Subsidiary of Wynn Resorts	Airplane usage charges (ii)	1,841	1,306
WIML	Subsidiary of Wynn Resorts	International marketing expenses (iv)	45,728	67,051
Worldwide Wynn	Subsidiary of Wynn Resorts	Staff secondment payroll charges (v)	46,424	47,023
Wynn Design & Development	Subsidiary of Wynn Resorts	Design/development payroll (vi)	49,150	47,656

Except for the share-based payment expenses incurred with Wynn Resorts, all of the above transactions are noted as continuing connected transactions.

Notes:

(i) **Intellectual property license fees**

The license fees payable to Wynn NKH, LLC (2024: Wynn Resorts) equals the greater of (1) 3% of the gross monthly revenues of the intellectual property, and (2) US\$1.5 million (approximately HK\$11.7 million) per month.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

28. RELATED PARTY DISCLOSURES (CONTINUED)

Notes (continued):

(ii) **Corporate support services**

The annual fees for the services provided by Wynn Resorts are based on an allocation of the actual proportion of Wynn Resorts' annual corporate departments' costs (including salaries and benefits for such employees during the period in which such services are rendered) and overhead expense related to the provision of such services. In any event, the annual fees charged by Wynn Resorts shall not exceed 50% of the aggregate annual corporate departments' costs and overhead expense incurred by Wynn Resorts during any financial year.

Wynn Resorts allows the Company and its employees to use aircraft assets owned by Wynn Resorts and its subsidiaries (other than the Group) at hourly rates set by Las Vegas Jet, a subsidiary of Wynn Resorts.

(iii) **Compliance services**

WRL Group provides compliance-related services to assist the Group in compliance with the obligations under the Gaming Concession Contract. A service fee is charged at the costs incurred by WRL Group to the Group for the services provided.

(iv) **International marketing expenses**

These administrative, promotional and marketing services are provided through branch offices located in various cities around the world under the direction and supervision provided by WIML. For the services provided under this arrangement, WIML charges a service fee equal to the total costs it incurs in rendering the services plus 5%.

(v) **Staff secondment payroll charges**

Worldwide Wynn, a subsidiary of Wynn Resorts, is responsible for supplying management personnel for pre-determined lengths of time through secondment arrangements. Worldwide Wynn is compensated for these services of the seconded employees during the period of secondment with a service fee equal to its aggregate costs plus 5%.

(vi) **Design/development payroll**

Wynn Design & Development provides design and development services to the Group in connection with the construction and renovation works at Wynn Palace, Wynn Macau and Encore. A service fee is charged at the costs incurred by Wynn Design & Development to the Group for the services provided.

The above transactions were carried out on terms mutually agreed between the Group and the related companies. There were no significant charges from the Group to the related companies during the years ended 31 December 2025 and 2024. In the opinion of the Directors, the related party transactions were conducted in the ordinary and usual course of the Group's business.

All such outstanding balances between the Group and the related companies are deemed to be trade in nature.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

28. RELATED PARTY DISCLOSURES (CONTINUED)

Compensation of senior/key management personnel of the Group

	For the year ended 31 December	
	2025 HK\$	2024 HK\$
	(in thousands)	
Share-based payments	66,809	72,493
Salaries, bonuses, allowances and benefits in kind	80,416	78,403
Retirement benefits	1,026	867
Total compensation paid to senior/ key management personnel	148,251	151,763

Further details of Directors' emoluments are included in note 26 to the financial statements.

29. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of the financial assets and financial liabilities approximate to their carrying amounts recorded at amortized costs in the consolidated financial statements, with the exception of the Group's U.S. treasuries and senior notes and convertible bonds.

The estimated fair value of the Group's U.S. treasuries as at 31 December 2025, was approximately HK\$1.51 billion (2024: nil). The estimated fair value of the Company's U.S. treasuries is determined based on quoted market prices in active markets (Level 1 inputs). The estimated fair value of the Group's senior notes and convertible bonds as at 31 December 2025 was HK\$36.69 billion (2024: HK\$35.29 billion). The estimated fair value of the senior notes and convertible bonds is based on recent trades, if available, and indicative pricing from market information (Level 2 inputs).

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

29. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Other than the WML Convertible Bond Conversion Option Derivative measured at level 3 fair values and the Foreign Currency Swaps measured at level 2 fair values as disclosed in note 20, the Group did not hold any assets or liabilities measured at fair value during the years ended 31 December 2025 and 2024.

30. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at 1 January 2025 HK\$	Cash flows HK\$	Foreign exchange movement HK\$	Changes in fair values HK\$	Other HK\$	As at 31 December 2025 HK\$
	(in thousands)					
Interest-bearing borrowings	44,838,547	(18,754)	38,743	(3,917)	176,904	45,031,523
Lease liabilities	138,601	(37,684)	—	—	48,802	149,719
Interest payable	564,506	(2,462,117)	2,987	—	2,459,245	564,621
Financial liability associated with an intangible asset	1,569,915	(168,329)	—	—	130,463	1,532,049
Total liabilities from financing activities	47,111,569	(2,686,884)	41,730	(3,917)	2,815,414	47,277,912

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

30. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

	As at 1 January 2024 HK\$	Cash flows HK\$	Foreign exchange movement HK\$ (in thousands)	Changes in fair values HK\$	Other HK\$	As at 31 December 2024 HK\$
Interest-bearing borrowings	52,679,614	(7,413,481)	(292,810)	(316,518)	181,742	44,838,547
Lease liabilities	152,459	(43,813)	—	—	29,955	138,601
Interest payable	632,975	(2,860,906)	(3,994)	—	2,796,431	564,506
Financial liability associated with an intangible asset	1,604,938	(168,111)	—	—	133,088	1,569,915
Total liabilities from financing activities	55,069,986	(10,486,311)	(296,804)	(316,518)	3,141,216	47,111,569

The "Other" column primarily includes interest expenses incurred during the year, the effect of amortization of debt financing costs, debt discount and premiums, loss on debt financing transaction, additions and modifications of lease liabilities, other finance costs incurred and movement in dividends payable during the year.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise interest-bearing borrowings, lease liabilities, construction payables, construction retentions payable, accounts payable, amounts due to related companies, other payables and other liabilities. The main purpose of these financial liabilities is to finance the Group's construction activities and its operations. The Group has various financial assets such as trade receivables and cash and cash equivalents, which arise directly from its operations.

The Group also entered into derivative transactions comprising of foreign currency swap contracts. The purpose was to manage the currency risks arising from the Group's borrowings.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

The Group's primary exposure is changes in market interest rates associated with its bank loans that bear interest based on variable rates. The Group attempts by managing the mix of long-term fixed rate borrowings and variable rate borrowings, supplemented by hedging activities as believed by us to be appropriate. These risk management strategies may not always have the desired effect, and interest rate fluctuations could have a negative impact on the results of operations.

As at 31 December 2025 and 2024, all of the interest-bearing bank loans were variable rate borrowings based on Term SOFR, plus a credit adjustment spread or HIBOR, in each case, plus a margin. Based on borrowings as at 31 December 2025, an assumed 100-basis-point change in the variable rates would cause the annual interest expenses, without adjusting for any amounts to be capitalized, to change by HK\$89.5 million (2024: HK\$89.4 million).

Foreign currency risk

The financial statements of foreign operations are translated into Hong Kong dollars, the Company's and the Group's presentation currency, for incorporation into the consolidated financial statements. Some of the Group's activities were denominated in currencies other than the functional currencies of the entities making the activities (primarily US\$). The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in governmental policies and international economic and political developments.

The Company is a party to foreign currency swap agreements with the objective of managing foreign currency exchange rate risk associated with the outstanding U.S. dollar denominated WML Senior Notes. The foreign currency swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, and as of 31 December 2025, have an aggregate notional amount of HK\$31.91 billion, and have maturities between October 2027 and August 2030. For additional information, refer to "Note 20 — Derivative Instruments".

As at 31 December 2025 and 2024, the Group had certain assets and liabilities that were denominated in currencies (primarily US\$) other than Hong Kong dollar. Based on the financial position as at 31 December 2025 and after giving effect to our foreign currency swaps, an assumed 1% increase or decrease in the value of the Hong Kong dollar against the U.S. dollar would cause the Group to recognize a gain or loss of HK\$33.1 million (2024: HK\$322.0 million).

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk arises from financial assets of the Group, which comprise trade and other receivables, deposits, amounts due from related companies, investments, cash and cash equivalents and restricted cash and cash equivalents. The Group's exposure to credit risk arises from the potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Exposure at the reporting dates is outlined under each applicable note. The Group does not hold any credit derivatives or collateral to offset its credit exposure.

Financial instruments that potentially subject the Group to concentrations of credit risk consist principally of casino accounts receivable.

The Group issues credit in the form of markers to approved casino customers following investigations of creditworthiness. The Group maintains strict controls over the issuance of markers and aggressively pursues collection from those customers who fail to pay their marker balances on a timely basis. These collection efforts may include the mailing of statements and delinquency notices, personal contacts, the use of outside collection agencies, and litigation. Markers are generally legally enforceable instruments in Macau, however, markers are not legally enforceable instruments in some other countries. The collectability of markers given to foreign customers is affected by a number of factors including changes in currency exchange rates and economic conditions in the customers' home countries.

In assessing the allowance for credit losses, the Group applies a simplified approach to measure credit risk. The simplified approach requires the recognition of a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for current and forward-looking factors specific to the debtors and the economic environment.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in note 13 to the financial statements.

Liquidity risk

The Group measures and monitors its liquidity structure based on the overall assets, liabilities and debt in conjunction with its expected cash flows to ensure the capability to meet any unexpected and material cash requirements in the ordinary course of business. In addition, the Group's bank facilities' governing documents contain affirmative and negative covenants that require the maintenance of certain financial ratios.

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date as at 31 December 2025 and 2024. The amounts disclosed in the table are contractual undiscounted cash flows, which may be different from the carrying amounts in the consolidated statement of financial position. The maturities are calculated assuming the effect of interest rates with respect to variable rate financial liabilities remains constant as at the respective year ends and there are no changes in the aggregate principal amount of financial liabilities other than repayments at scheduled maturities as reflected in the table below.

	Interest rates	Within one year or on demand HK\$	Between one and two years HK\$	Between two and five years HK\$	Over five years HK\$	Total HK\$
(in thousands)						
As at 31 December 2025						
Interest-bearing borrowings	4.50%–6.75%	2,587,009	8,420,120	35,565,671	9,620,546	56,193,346
Lease liabilities	5.40%–8.10%	41,239	39,969	58,748	48,467	188,423
Construction payables and accruals and construction retentions payable		502,947	6,674	—	—	509,621
Accounts payable		532,898	—	—	—	532,898
Amounts due to related companies		109,278	—	—	—	109,278
Other payables		2,900,966	—	—	—	2,900,966
Other liabilities		188,783	122,266	566,132	587,983	1,465,164
As at 31 December 2024						
Interest-bearing borrowings	4.50%–7.20%	2,542,047	10,090,347	41,902,409	—	54,534,803
Lease liabilities	5.00%–8.10%	35,232	29,861	60,279	56,117	181,489
Construction payables and accruals and construction retentions payable		435,949	—	9,782	—	445,731
Accounts payable		409,983	—	—	—	409,983
Amounts due to related companies		87,375	—	—	—	87,375
Other payables		2,451,493	—	—	—	2,451,493
Other liabilities		195,154	356,110	896,284	863,436	2,310,984

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

“Other payables” mainly comprised customer deposits, outstanding chip liabilities, and other miscellaneous payables, excluding tax liabilities.

“Other liabilities” mainly comprised financial liability associated with an intangible asset, tenant deposits and foreign currency swaps.

Capital management

The primary objective of the Group’s capital management is to ensure that it maintains a strong credit rating in order to support its business and maximize shareholders’ value.

The Group manages its capital structure and makes adjustments to it as economic conditions change, i.e., interest rates and equity markets. To maintain a strong capital structure and in response to changes in economic conditions, the Group may modify debt instruments to obtain additional debt financing, and may adjust dividend payments to shareholders as conditions require.

The gearing ratio is a key indicator of the Group’s capital structure. The gearing ratio is net debt divided by total capital deficiency plus net debt.

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands, except for percentages)	
Interest-bearing borrowings	45,031,523	44,838,547
Accounts payable	532,898	409,983
Construction payables and accruals and construction retentions payable	509,621	445,731
Other payables and accruals	5,536,966	4,809,118
Amounts due to related companies	109,278	87,375
Other liabilities	2,137,173	1,740,357
Lease liabilities	149,719	138,601
Less: cash and cash equivalents	(7,130,505)	(11,333,372)
restricted cash and cash equivalents investments	(700,556)	(692,458)
	(5,208,909)	—
Net debt	40,967,208	40,443,882
Deficiency in assets	(13,499,754)	(13,290,297)
Total capital deficiency	(13,499,754)	(13,290,297)
Capital and net debt	27,467,454	27,153,585
Gearing ratio	149.1%	148.9%

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company is set forth below:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	(in thousands)	
Non-current assets		
Financial assets	17,509,587	17,465,898
Investments	526,021	—
Investment in a subsidiary	12,723,187	12,684,871
Contribution to Trusts	1,477	378
Total non-current assets	30,760,272	30,151,147
Current assets		
Prepayments and other current assets	134,213	2,204
Investments	4,682,888	—
Amounts due from related companies	3,064,630	7,876,108
Other receivables	6,232,252	5,115,930
Cash and cash equivalents	2,191,692	5,786,904
Total current assets	16,305,675	18,781,146
Current liabilities		
Interest-bearing borrowings	4,286,960	4,115,892
Other payables and accruals	593,496	583,573
Amounts due to related companies	587,830	360,321
Total current liabilities	5,468,286	5,059,786
Net current assets	10,837,389	13,721,360
Total assets less current liabilities	41,597,661	43,872,507
Non-current liabilities		
Interest-bearing borrowings	31,798,355	31,781,090
Other long-term liabilities	412,725	—
Total non-current liabilities	32,211,080	31,781,090
Net assets	9,386,581	12,091,417
Equity		
Issued capital	5,258	5,249
Share premium account [#]	13,200,838	13,142,405
Reserves	(3,819,515)	(1,056,237)
Total equity	9,386,581	12,091,417

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#

	As at 31 December 2025 HK\$ (in thousands)	2024 HK\$
The Company's share premium account	13,200,838	13,142,405
Adjustment arising from the Group Reorganization	(12,561,195)	(12,561,195)
Consolidated share premium account	639,643	581,210

Information about the statement of changes in equity of the Company is set forth below:

	Issue Capital HK\$	Share Premium Account HK\$	Share Option Reserve HK\$ (in thousands)	Accumulated Loss HK\$	Total Equity HK\$
As at 1 January 2024	5,241	13,097,995	221,417	(60,965)	13,263,688
Net loss and other comprehensive loss for the year	—	—	—	(452,002)	(452,002)
Total comprehensive loss for the year	—	—	—	(452,002)	(452,002)
Share-based payments	—	—	66,730	—	66,730
Transfer of share option reserve upon expiry of share options	—	—	(4,679)	4,679	—
Transfer to share premium upon vesting of awards under the employee ownership schemes	—	44,410	(44,414)	—	(4)
Shares issued for the employee ownership scheme	8	—	—	—	8
Dividends declared	—	—	—	(787,353)	(787,353)
Returned dividend from forfeited awards under the employee ownership schemes	—	—	—	350	350
As at 31 December 2024 and 1 January 2025	5,249	13,142,405	239,054	(1,295,291)	12,091,417
Net loss and other comprehensive loss for the year	—	—	—	(824,147)	(824,147)
Total comprehensive loss for the year	—	—	—	(824,147)	(824,147)
Share-based payments	—	—	63,193	—	63,193
Transfer of share option reserve upon expiry of share options	—	—	(3,731)	3,731	—
Transfer to share premium upon vesting of awards under the employee ownership schemes	—	58,433	(58,443)	—	(10)
Shares issued for the employee ownership scheme	9	—	—	—	9
Dividends declared	—	—	—	(1,944,991)	(1,944,991)
Returned dividend from forfeited awards under the employee ownership schemes	—	—	—	1,110	1,110
As at 31 December 2025	5,258	13,200,838	240,073	(4,059,588)	9,386,581

Financial Statements

Notes to Financial Statements

For the year ended 31 December 2025

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

The Company's reserves available for distribution represent the share premium account, share option reserve and accumulated losses/retained earnings. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and, provided that immediately following the distribution of a dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. Accordingly, the Company's reserves available for distribution to shareholders as at 31 December 2025 amounted to approximately HK\$9.38 billion (2024: HK\$12.09 billion).

Financial Summary

A summary of the operating results and assets and liabilities of the Group for the last five years prepared on the basis as set out herein, is set forth below.

	For the year ended 31 December				
	2025 HK\$	2024 HK\$	2023 HK\$	2022 HK\$	2021 HK\$
		(in thousands)			
Results					
Operating revenues	28,988,535	28,740,421	24,268,142	5,643,940	11,725,426
Profit/(loss) before tax	1,683,936	3,250,058	1,214,362	(7,326,843)	(5,166,868)
Profit/(loss) for the year	1,629,617	3,198,178	1,171,656	(7,339,270)	(5,179,295)
		As at 31 December			
	2025 HK\$	2024 HK\$	2023 HK\$	2022 HK\$	2021 HK\$
		(in thousands)			
Assets and liabilities					
Total assets	40,561,972	39,231,530	44,829,053	36,078,938	41,896,997
Total liabilities	54,061,726	52,521,827	60,640,484	53,231,199	51,919,596
Net liabilities	(13,499,754)	(13,290,297)	(15,811,431)	(17,152,261)	(10,022,599)

The consolidated results of the Group for the years ended 31 December 2021, 2022, 2023, 2024 and 2025 and the consolidated assets and liabilities of the Group as at 31 December 2021, 2022, 2023, 2024 and 2025 are those set out in the audited financial statements.

The summary above does not form part of the audited financial statements.

Definitions

“Actual Selling Price”	the actual price at which the Award Shares are sold (net of brokerage, Hong Kong Stock Exchange trading fee, the Securities and Futures Commission of Hong Kong transaction levy and any other applicable costs) on vesting of an Award pursuant to the employee ownership schemes or in the case of a vesting when there is an event of change in control or privatization of the Company, the consideration receivable under the related scheme or offer
“Award”	an award of Award Shares granted by the Board to a selected participant, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may determine in accordance with the terms of employee ownership schemes
“Award Shares”	the Shares granted to a selected participant in an Award
“Board of Directors” or “Board”	the Board of Directors of our Company
“China” or “mainland China”	the People’s Republic of China and, except where the context requires and only for the purpose of this annual report for geographical and statistical reference only, references in this annual report to China do not include Taiwan, Hong Kong or Macau; the term “Chinese” has a correlative meaning
“Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules as applicable on 31 December 2025
“Company”, “our Company” or “WML”	Wynn Macau, Limited, a company incorporated on 4 September 2009 as an exempted company with limited liability under the laws of the Cayman Islands and an indirect subsidiary of Wynn Resorts, Limited

Definitions

“Cotai Land Concession Agreement”	the land concession contract entered into between WRM, Palo and the Macau government for approximately 51 acres of land in the Cotai area of Macau, and for which formal approval from the Macau government was published in the official gazette of Macau on 2 May 2012
“DICJ”	The Gaming Inspection and Coordination Bureau of Macau
“Director(s)”	the director(s) of our Company
“Eligible Participant”	any Employee Participant, Related Entity Participant and Service Provider
“Employee Participant”	any employees of the Group, Directors or other directors of a subsidiary of the Group, and persons who are expected to become employees of the Group, Directors or other directors of a subsidiary of the Group as an inducement to enter into employment or service contracts but effective no earlier than the date on which such individual begins to provide services to the Group
“Encore” or “Encore at Wynn Macau”	a casino resort located in Macau, connected to and fully integrated with Wynn Macau, owned and operated directly by WRM, which opened on 21 April 2010
“Galaxy”	Galaxy Casino, S.A., one of the six gaming operators in Macau
“Gaming Concession Contract”	the definitive gaming concession contract dated 16 December 2022 entered into between WRM and the Macau government pursuant to which WRM was granted a 10-year gaming concession to operate games of chance in Wynn Palace and Wynn Macau commenced on 1 January 2023 and expiring on 31 December 2032

Definitions

“Group”, “we”, “us” or “our”	our Company and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries, except where the context makes it clear that the reference is only to the Company itself and not to the Group
“Group Reorganization”	the reorganization undertaken by the Group, as described in the section headed “History and Corporate Structure — IPO Reorganization” of the IPO Prospectus
“Harthor Hospitality Services HK Limited”	Harthor Hospitality Services HK Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Wynn Resorts, Limited
“Harthor Hospitality Services Limited”	Harthor Hospitality Services Limited, a company incorporated under the laws of Macau and a wholly-owned subsidiary of Wynn Resorts, Limited
“HIBOR”	Hong Kong Interbank Offered Rate
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IFRS”	International Financial Reporting Standards
“IPO Prospectus”	the IPO Prospectus of the Company published on 24 September 2009 in connection with the Listing
“Las Vegas Jet”	Las Vegas Jet, LLC, a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of Wynn Resorts, Limited

Definitions

“Listing”	the initial listing of the Shares on the Main Board of the Hong Kong Stock Exchange on 9 October 2009
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Lumini Hospitality Services HK Limited”	Lumini Hospitality Services HK Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Wynn Resorts, Limited
“Lumini Hospitality Services Limited”	Lumini Hospitality Services Limited, a company incorporated under the laws of Macau and a wholly-owned subsidiary of Wynn Resorts, Limited
“Lunimi Hospitality Services HK Limited”	Lunimi Hospitality Services HK Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Wynn Resorts, Limited
“Lunimi Hospitality Services Limited”	Lunimi Hospitality Services Limited, a company incorporated under the laws of Macau and a wholly-owned subsidiary of Wynn Resorts, Limited
“Macau” or “Macau Special Administrative Region”	the Macau Special Administrative Region of the People’s Republic of China
“Macau Operations”	the integrated Wynn Palace and Wynn Macau and Encore at Wynn Macau
“Melco”	Melco Resorts (Macau) Limited, one of the six gaming operators in Macau
“MGM Macau”	MGM Grand Paradise Limited, one of the six gaming operators in Macau

Definitions

“Miluni Hospitality Services HK Limited”	Miluni Hospitality Services HK Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Wynn Resorts, Limited
“Miluni Hospitality Services Limited”	Miluni Hospitality Services Limited, a company incorporated under the laws of Macau and a wholly-owned subsidiary of Wynn Resorts, Limited
“Minilu Hospitality Services HK Limited”	Minilu Hospitality Services HK Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Wynn Resorts, Limited
“Minilu Hospitality Services Limited”	Minilu Hospitality Services Limited, a company incorporated under the laws of Macau and a wholly-owned subsidiary of Wynn Resorts, Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“MOP” or “pataca”	Macau pataca, the lawful currency of Macau
“NASDAQ”	National Association of Securities Dealers Automatic Quotation System
“Palo Hong Kong Limited”	Palo Hong Kong Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Wynn Resorts, Limited
“Palo Manpower Hong Kong Limited”	Palo Manpower Hong Kong Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Wynn Resorts, Limited

Definitions

“Palo Marketing Services Limited”	Palo Marketing Services Limited, a company incorporated under the laws of Macau and a wholly-owned subsidiary of Wynn Resorts, Limited
“Palo Real Estate Company Limited” or “Palo”	Palo Real Estate Company Limited, a limited liability company incorporated under the laws of Macau, subject to Ms. Linda Chen’s 15% social and voting interest and MOP1.00 economic interest in WRM, an indirect wholly-owned subsidiary of the Company
“Property Transfer Agreements”	WRM and Palo entered into the property transfer agreements with the Macau government on 30 December 2022, pursuant to which WRM and Palo transferred the casino areas and gaming equipment of the Macau Operations to the Macau government without compensation on 31 December 2022, and the Macau government agreed to transfer such casino areas and gaming equipment back to WRM as of 1 January 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 31 December 2032
“Related Entity Participant”	any employees or directors of the holding companies, fellow subsidiaries or associated companies of the Company
“SAC Hospitality Services HK Limited”	SAC Hospitality Services HK Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Wynn Resorts, Limited
“SAC Hospitality Services Limited”	SAC Hospitality Services Limited, a company incorporated under the laws of Macau and a wholly-owned subsidiary of Wynn Resorts, Limited

Definitions

“Scheme Mandate Limit”	the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Employee Ownership Scheme and the 2023 Share Option Scheme
“SEC”	the U.S. Securities and Exchange Commission
“Service Provider”	any person (natural person or corporate entity) who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, taking into account the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time, which shall be the Group’s contractor, supplier, agent, consultant or adviser who (i) provides consultancy services, sales and marketing services, technology services and administrative services to the Group where the continuity and frequency of their services are akin to those of employees; or (ii) provides services to the various gaming and non-gaming projects of the Group, but exclude any placing agent or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
“Service Provider Sublimit”	the sublimit on the total number of Shares that may be issued in respect of all options and awards to be granted to the Service Providers under the 2023 Employee Ownership Scheme and the 2023 Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

Definitions

“Share(s)”	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of our Company
“Shareholder(s)”	holder(s) of Share(s) of the Company from time to time
“Sierra International Management and Services Limited”	Sierra International Management and Services Limited, a limited liability company incorporated under the laws of Macau, an indirect wholly-owned subsidiary of the Company
“SJM”	SJM Resorts, S.A., one of the six gaming operators in Macau
“SME”	Small and Medium size Enterprise
“Term SOFR”	Term Secured Overnight Financing Rate
“treasury shares”	shall have the same meaning as set out in the Listing Rules
“Trust Deeds”	the trust deeds entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time) on 30 June 2014 and 23 June 2023, respectively
“Trustee”	the trustee appointed by the Company for the purpose of the Trusts, and as at the date of this annual report, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46 th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Trusts”	the trusts constituted by the Trust Deeds to service the employee ownership schemes of the Company
“US\$”	United States dollars, the lawful currency of the United States
“U.S. GAAP”	the Generally Accepted Accounting Principles of the United States

Definitions

“Venetian Macau”	Venetian Macau, S.A., one of the six gaming operators in Macau
“WM Cayman Holdings Limited I” or “WM Cayman I”	WM Cayman Holdings Limited I, a company incorporated on 7 July 2009 as an exempted company with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of Wynn Group Asia, Inc.
“WM Cayman Holdings Limited II” or “WM Cayman II”	WM Cayman Holdings Limited II, a company incorporated on 8 September 2009 as an exempted company with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of the Company
“WM Cayman II Revolver”	revolving unsecured credit facility to WM Cayman II maturing on 16 September 2028 (or the immediately preceding business day if 16 September 2028 is not a business day), which was increased to HK\$19.49 billion (equivalent) in July 2025 through the exercise of the accordion feature under the facility agreement
“WML 2021 Notes”	the US\$600.0 million (approximately HK\$4.67 billion) 5.250% senior notes due 2021 issued by the Company in October 2013 and the additional US\$750.0 million (approximately HK\$5.84 billion) 5.250% senior notes due 2021 issued by the Company on 20 March 2014 (Debt Stock Code: 5983), which were consolidated and form a single series of notes
“WML 2024 Notes”	the US\$600.0 million (approximately HK\$4.67 billion) 4.875% senior notes due 2024 issued by the Company in September 2017 (Debt Stock Code: 5279) which were repaid in full on their stated maturity date

Definitions

“WML 2026 Notes”	the US\$750.0 million (approximately HK\$5.84 billion) 5.500% senior notes due 2026 issued by the Company in June 2020 and the additional US\$250.0 million (approximately HK\$1.94 billion) 5.500% senior notes due 2026 issued by the Company in August 2020 (Debt Stock Code: 40259), which were consolidated and form a single series of notes and were repaid in full prior to their stated maturity date
“WML 2027 Notes”	the US\$750.0 million (approximately HK\$5.84 billion) 5.500% senior notes due 2027 issued by the Company in September 2017 (Debt Stock Code: 5280)
“WML 2028 Notes”	the US\$600.0 million (approximately HK\$4.67 billion) 5.625% senior notes due 2028 issued by the Company in August 2020 and the additional US\$750.0 million (approximately HK\$5.84 billion) 5.625% senior notes due 2028 issued by the Company in December 2020 (Debt Stock Code: 40357), which were consolidated and form a single series of notes
“WML 2029 Notes”	the US\$1.00 billion (approximately HK\$7.78 billion) 5.125% senior notes due 2029 issued by the Company in December 2019 (Debt Stock Code: 40102)
“WML 2034 Notes”	the US\$1.00 billion (approximately HK\$7.78 billion) 6.750% senior notes due 2034 issued by the Company in August 2025 (Debt Stock Code: 5877)
“WML Convertible Bonds”	the US\$600.0 million (approximately HK\$4.67 billion) 4.500% convertible bonds due 2029 issued by the Company in March 2023 (Debt Stock Code: 5754)
“WML Senior Notes”	Collectively, the WML 2027 Notes, the WML 2028 Notes, the WML 2029 Notes and the WML 2034 Notes

Definitions

“Worldwide Wynn”	Worldwide Wynn, LLC, a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of Wynn Resorts, Limited
“WRL Group”	Wynn Resorts, Limited and its subsidiaries (other than the Group)
“WRM”	Wynn Resorts (Macau) S.A., a company incorporated under the laws of Macau and a wholly-owned subsidiary of the Company
“WRM Shareholder Dividend Tax Agreement”	the agreement, entered into during February 2024, between WRM and the Macau Special Administrative Region for the period from 1 January 2023 through 31 December 2025, that provides for a payment to the Macau Special Administrative Region in lieu of Complementary Tax otherwise due by WRM shareholders on dividend distributions to them from gaming profits
“Wynn Design & Development”	Wynn Design & Development, LLC, a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of Wynn Resorts, Limited
“Wynn Group Asia, Inc.”	Wynn Group Asia, Inc., a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of Wynn Resorts, Limited
“Wynn Interactive Ltd.”	Wynn Interactive Ltd., a company formed under the laws of the Bermuda and a subsidiary of Wynn Resorts, Limited, and our associated corporation (as defined in the SFO)
“Wynn International Marketing, Ltd.” or “WIML”	Wynn International Marketing, Ltd., a company incorporated under the laws of Isle of Man and a wholly-owned subsidiary of Wynn Resorts, Limited

Definitions

“Wynn Las Vegas”	Wynn Las Vegas, LLC, a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of Wynn Resorts, Limited
“Wynn Macau”	a casino hotel resort located in Macau, owned and operated directly by WRM, which opened on 6 September 2006, and where appropriate, the term also includes Encore at Wynn Macau
“Wynn Macau Credit Facilities”	together, the HK\$17.92 billion (equivalent) fully-funded senior term loan facility and the HK\$5.83 billion (equivalent) senior revolving credit facility extended to WRM as subsequently amended from time to time and refinanced on 21 December 2018 which were repaid in full in 2021
“Wynn Manpower Limited”	Wynn Manpower Limited, a company incorporated under the laws of Macau and a wholly-owned subsidiary of Wynn Resorts, Limited
“Wynn MA, LLC”	Wynn MA, LLC, a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of Wynn Resorts, Limited
“Wynn NKH, LLC”	Wynn NKH, LLC, a company formed under the laws of the State of Nevada, United States, and a wholly-owned subsidiary of Wynn Resorts, Limited
“Wynn Palace”	an integrated resort situated on approximately 51 acres of land in the Cotai area of Macau in accordance with the terms of the Cotai Land Concession Agreement, which is operated by WRM and opened on 22 August 2016
“Wynn Resorts Finance, LLC”	Wynn Resorts Finance, LLC, a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of Wynn Resorts, Limited

Definitions

“Wynn Resorts Holdings, LLC”	Wynn Resorts Holdings, LLC, a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of Wynn Resorts, Limited
“Wynn Resorts Hotel Marketing & Sales (Asia), LLC”	Wynn Resorts Hotel Marketing & Sales (Asia), LLC, a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of Wynn Resorts, Limited
“Wynn Resorts International, Ltd.”	Wynn Resorts International, Ltd., a company incorporated under the laws of the Isle of Man and a wholly-owned subsidiary of the Company
“Wynn Resorts, Limited”, “Wynn Resorts” or “WRL”	Wynn Resorts, Limited, a company formed under the laws of the State of Nevada, United States, and our controlling shareholder (as defined in the Listing Rules)

Glossary

“Average Daily Rate”	average daily rate which is calculated by dividing total room revenues, including complimentaries (less service charges, if any), by total rooms occupied
“chip(s)”	a token; usually in the form of plastic disc(s) or plaque(s) issued by a casino to customers in exchange for cash or credit, which must be used (in lieu of cash) to place bets on gaming tables
“gaming promoters”	those licensed by and registered with the Macau government to promote games of fortune and chance or other casino games to customers, through the arrangement of certain services, including transportation, accommodation, dining and entertainment, whose activity is regulated by Macau Law No. 16/2022 and regulated by Administrative Regulation No. 55/2022
“gross gaming win”	the total win generated by all casino gaming activities combined, calculated before deduction of commissions and others (including complimentary revenues allocated from casino revenues to rooms, food and beverage, retail and other revenues)
“In-house VIP Program”	an internal marketing program wherein we directly market our casino resorts to gaming clients, including to high-end or premium players in the greater Asia region. These players are invited to qualify for a variety of gaming rebate programs whereby they earn cash commissions and room, food and beverage and other complimentary allowances based on their turnover level. We often extend credit to these players based upon knowledge of the players, their financial background and payment history
“REVPAR”	revenue per available room which is calculated by dividing total room revenues, including complimentaries (less service charges, if any), by total rooms available
“Rolling Chip”	physically identifiable chip that is used to track VIP wagering volume for purposes of calculating commissions and other allowances payable to gaming promoters and our Macau Operations’ individual VIP players

Glossary

“slot machine win”	the amount of handle (representing the total amount wagered) that is retained and recorded as casino revenues. Slot machine win is 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
“table drop”	the amount of cash deposited in a gaming table’s drop box that serves as a repository for cash, plus cash chips purchased at the casino cage
“table games win”	the amount of table drop or turnover that is retained and recorded as casino revenues. Table games win is before 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
“turnover”	the sum of all losing Rolling Chip wagers within the VIP program
“VIP player”	client, customer or player who participates in our Macau Operations’ In-house VIP Program or in the VIP program of any of our gaming promoters

永利

Wynn Macau, Limited
www.wynnmacaulimited.com