

DIRECTORS, SENIOR MANAGEMENT AND THE EMPLOYEES

BOARD OF DIRECTORS

Our Board consists of 11 Directors, of whom five are executive Directors, three are non-executive Directors and the remaining three are INEDs. The executive Directors and non-executive Directors are appointed for a term not exceeding three years, and our INEDs are appointed for an initial period of three years, with one-third of our Board retiring at each annual meeting provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

The following table provides information about our Directors.

Members of our Board

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of appointment</u>
Pansy Ho	48	Chairperson and Executive Director	September 22, 2010
James Joseph Murren	49	Co-chairperson and Executive Director	September 22, 2010
Chen Yau Wong	57	Executive Director	September 22, 2010
William Joseph Hornbuckle	53	Executive Director	September 22, 2010
Grant R. Bowie	53	Chief Executive Officer and Executive Director	July 9, 2010
William M. Scott IV	51	Non-executive Director	March 16, 2011
Daniel J. D'Arrigo	42	Non-executive Director	March 16, 2011
Kenneth A. Rosevear	61	Non-Executive Director	September 27, 2010
Zhe Sun	45	Independent Non-executive Director	September 27, 2010
Tommei Mei Kuen Tong	45	Independent Non-executive Director	September 27, 2010
Patti Wong	44	Independent Non-executive Director	March 16, 2011

Executive Directors

Pansy Ho, aged 48, is the Managing Director of Shun Tak Holdings Limited, a leading business conglomerate listed on the Stock Exchange, a position she has held since 1999. She has served as a Director of MGM Grand Paradise since June 1, 2005. Ms. Ho is also a director of a number of privately held companies, including Grand Paradise Macau Limited, Grand Paradise Grupo S.A., New Corporate Enterprises Limited, Bright Elite Holdings Limited and Grand Paradise Group (HK) Limited. In addition, Ms. Ho is a Vice Chairman of Macau International Airport Company Limited, an Independent Non-Executive Director of Sing Tao News Corporation Limited and a Non-Executive Director of Qin Jia Yuan Media Services Company Limited (both of which are also listed on the Stock Exchange). She is also a Standing Committee Member of the Chinese People's Political Consultative Conference of Beijing, a Standing Committee Member of the All-China Federation of Industry and Commerce, a Vice President of the Chamber of Tourism of All-China Federation of Industry and Commerce, and a Vice Chairperson of the China Society for Promotion of the Guangcai Program. In Macau, Ms. Ho is a Member of the Government of Macau SAR Tourism Development Committee, a Vice President of the Macau Chamber of Commerce and a Vice President of Macau Convention & Exhibition Association. Internationally, she is also an Executive Committee Member of World Travel & Tourism Council and a member of Sotheby's International Advisory Board. Ms. Ho graduated with a Bachelor's degree in marketing and international business management from the University of Santa Clara in the United States. Ms. Ho does not hold any position in MGM Resorts International.

James Joseph Murren, aged 49, is the President, Chairman of the Corporate Board and Chief Executive Officer of MGM Resorts International, a position he has held since 2008. He has served as a Director of MGM Grand Paradise since January 19, 2010. In 1998, Mr. Murren joined MGM Grand Inc. (a predecessor of MGM Resorts International) as Chief Financial Officer and a member of the board. He completed significant acquisitions over the next seven years, overseeing the transformation of MGM Resorts International into one of the world's leading gaming companies. In 1999, the board promoted Mr. Murren to President and then to Chief Operating Officer in 2007. As Chief Financial Officer, Mr. Murren directed the implementation of an extensive reorganization of MGM Grand Inc.

and started the development of CityCenter. Before he joined MGM Grand Inc., Mr. Murren served as a Managing Director of U.S. Equity Research at Deutsche Bank AG. Mr. Murren is currently also a director of Delta Petroleum Corporation, a company listed on NASDAQ. Mr. Murren graduated with a Bachelor's degree in art history and urban studies from Trinity College, Hartford in 1983. Mr. Murren does not hold any position in the PH Group. Prior to joining the board of MGM Grand Paradise, Mr. Murren was involved in the design, development, financing, management and operations of MGM Grand Paradise.

Chen Yau Wong, aged 57, is a director of MGM Grand Paradise, a position he has held since September 2007. Mr. Wong is also a director of Grand Paradise Group (HK) Limited and Grand Paradise Grupo S.A.. Prior to that, Mr. Wong was appointed by Shun Tak Holdings Limited as a financial advisor and operations controller between 2000 and 2007. Mr. Wong qualified as a chartered accountant in England and Wales in 1980 and graduated with a Bachelor's degree in mechanical engineering science from the University of Salford in the United Kingdom. Mr. Wong does not hold any position in MGM Resorts International.

William Joseph Hornbuckle, aged 53, is the Chief Marketing Officer for MGM Resorts International. In this role, he provides corporate oversight for all marketing functions across MGM Resorts International's properties, including its joint venture operations with MGM Macau. Mr. Hornbuckle has served as a Director of MGM Grand Paradise since November 16, 2009. From 2005 until August 2009, Mr. Hornbuckle served as President and Chief Operating Officer of Mandalay Bay Resort & Casino in Las Vegas. He previously served as President and Chief Operating Officer of MGM MIRAGE-Europe, where he worked on the development of the company's gaming operations in the United Kingdom. He also served as President and Chief Operating Officer of MGM Grand Hotel & Casino and of Caesars Palace, Las Vegas. He spent the majority of his earlier career with Mirage Resorts Inc. in various senior management positions, including the Vice President of Hotel Operations of Golden Nugget, the Vice President of Hotel Operations of MGM Mirage, the President of Laughlin, the Executive Vice President and Chief Operating Officer of Treasure Island and the Executive Vice President of Operations of MGM Grand, from 1986 to 1998. He obtained a Bachelor's degree in hotel administration from the University of Nevada, Las Vegas. Mr. Hornbuckle does not hold any position in the PH Group. Prior to joining the board of MGM Grand Paradise, Mr. Hornbuckle was involved in the design, development, financing, management and operations of MGM Grand Paradise.

Grant R. Bowie, aged 53, is the Chief Executive Officer of our Company. He has been the President of MGM Grand Paradise since August 1, 2008. With over two decades of experience working in the hospitality industry, Mr. Bowie joined our Company after approximately four years as the President and General Manager of Wynn Macau. Prior to that, he contributed to the growth and development of Park Place Entertainment Corporation's Jupiter operations in Australia from 1987 to 2003. In his 16 years with Park Place Entertainment, he held senior positions in casino, general finance and hotel operations before being appointed General Manager of both Park Place Entertainment's properties in Australia. Mr. Bowie is also an Adjunct Professor in Tourism and Leisure Management at the University of Queensland. Mr. Bowie holds a Bachelor's degree in commerce from the University of Otago in New Zealand. Mr. Bowie does not hold any position in either MGM Resorts International or the PH Group.

Non-executive Directors

William M. Scott IV, aged 51, is the Executive Vice President — Corporate Strategy and Special Counsel of MGM Resorts International, a position he has held since July 2010. Mr. Scott previously served as Senior Vice President and Deputy General Counsel of MGM Resorts International from August 2009 to July 2010. Mr. Scott was a partner in the law firm of Sheppard, Mullin, Richter & Hampton LLP, specializing in financing transactions, having joined the firm in 1986. Mr. Scott holds a Bachelor's degree in history from the Dartmouth College in 1982 and a Juris Doctor degree from

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Union University in 1985. He also obtained a Master of Laws degree from Boston University in 1986. Mr. Scott does not hold any position in the PH Group.

Daniel J. D'Arrigo, aged 42, is the Executive Vice President, Chief Financial Officer and Treasurer of MGM Resorts International. He has held the position of Executive Vice President and Chief Financial Officer since August 2007 and the position of Treasurer since 2009. Mr. D'Arrigo previously served as Senior Vice President-Finance of the MGM Resorts International from February 2005 to August 2007 and as Vice President-Finance of MGM Resorts International from December 2000 to February 2005. Mr. D'Arrigo holds a Bachelor's degree in Business Administration from West Virginia University in 1991. Mr. D'Arrigo does not hold any position in the PH Group.

Kenneth A. Rosevear, aged 61, is President of MGM Resorts Development, LLC (a subsidiary of MGM Resorts International), a position he has held since 1995. He has served as Director of MGM Grand Paradise since December 4, 2008. Prior to joining MGM Resorts International, Mr. Rosevear was President of Development for Caesars World for two years. Mr. Rosevear was Chief Executive of Sun International Group, which operated casino resorts in southern Africa, from 1985 to 1989, and 1990 to 1993. He was its Deputy Managing Director from 1983 to 1985. He held the position of Financial Director of Southern Sun Group from 1982 to 1983. Mr. Rosevear began his career at Price Waterhouse in 1967 and rose to partnership in 1979, a position he held until 1982. During his career, Mr. Rosevear has overseen the design, construction and development of a number of gaming resorts internationally, including MGM Macau. Mr. Rosevear obtained a Certificate in the Theory of Accountancy from the University of the Witwatersrand, Johannesburg and was qualified as a chartered accountant by the Chartered Accountants of South Africa in 1973. Mr. Rosevear does not hold any position in the PH Group.

Independent Non-executive Directors

Zhe Sun, aged 45, is a professor at the Institute for International Studies and director of the Center for U.S.-China Relations at Tsinghua University. Prior to that, he was a professor and deputy director of the Center for American Studies at Fudan University between 2000 and 2007. Professor Sun has also taught at the East Asian Institute, Columbia University and Ramapo College, New Jersey. Professor Sun is the author and editor of 18 books on comparative politics and U.S.-China relations. He has a Bachelor's and a Master's degree in law from Fudan University in 1987 and 1989, respectively, and obtained a Doctor's degree in political science from Columbia University in 2000. He also obtained a Master of Art degree from Indiana State University in 1992.

Tommei Mei Kuen Tong, aged 45, was the Executive Director of TOM Group Limited, from 2003 to 2008. She also served as the Chief Financial Officer and Chief Operating Officer of Ping An Insurance (Group) of China, Ltd., a company listed on the Stock Exchange and the Shanghai Stock Exchange. She is an independent non-executive director of Shanghai Pharmaceutical Company Ltd., a company listed on the Shanghai Stock Exchange. Prior to that, Ms. Tong spent 14 years with Arthur Andersen & Co. She has received the "Top Ten Private Female Entrepreneurs" award from the All-China Federation of Industry and Commerce and the All-China Women's Federation. Ms. Tong is a Fellow of both the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. She obtained a Bachelor's degree in social science with a major in management studies from the University of Hong Kong.

Patti Wong, aged 44, is the Chairman of Sotheby's Asia. Based between London and Hong Kong, Mrs. Wong held the post of Head of Sotheby's Private Client Services Department in London before her appointment as Chairman of Sotheby's Asia in 2004. Mrs. Wong was also appointed Chairman of Sotheby's Diamonds, a retail joint venture established in December 2005 between Sotheby's and the Steinmetz Diamond Group. Mrs. Wong received her bachelor's degree in Monetary Economics from the London School of Economics in 1990 and completed the Asian Arts Course at the School of Oriental and African Studies & Sotheby's Educational Studies in 1991.

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Sotheby's Asia co-sponsored a diamond show with our Company in 2008. This one-time event was not material to the business of Sotheby's Asia or our Company as it did not require time to be invested or result in significant revenue or cost for either Sotheby's Asia or our Company.

In relation to Patti Wong's independence, Sotheby's Asia did not provide services to our Company within the meaning of Rule 3.13 of the Listing Rules. Patti Wong, being Chairman of Sotheby's Asia, deals with numerous customers in her senior management role. The Directors and the Joint Sponsors do not consider that the historical one-time co-sponsorship activity or the fact that any Director may be an existing or potential customer of Sotheby's Asia would prejudice Patti Wong's role as an Independent Non-Executive Director or lead to any conflict of interest.

Save as disclosed above, there is no other information in respect of our Directors that is discloseable pursuant to Listing Rule 13.51(2)(a) to (v) and there is no other matter that needs to be brought to the attention of the Shareholders.

Our Directors and senior management include individuals with extensive backgrounds in casino and gaming operations. We also intend to appoint a suitable person to join the Board as an Independent Non-executive Director who has relevant experience and expertise in the gaming industry. We are currently interviewing for, and intend to retain a recognized professional search firm to assist us in identifying potential candidates, although we are unable to estimate how long it may take to complete a search. An announcement will be made once a suitable candidate has been identified, vetted and has agreed to join our Board.

SENIOR MANAGEMENT

The following table provides information about the senior management of our Group (in addition to our Directors).

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of appointment by MGM Grand Paradise</u>
Grant R. Bowie	53	Chief Executive Officer	August 1, 2008
Yiu Ling Kwong	65	Executive Vice President, Casino Operations	August 2, 2010
Janice Louise Fitzpatrick	56	Senior Vice President, Finance and Chief Financial Officer	February 2, 2009
Brian Fraser Fiddis	58	Senior Vice President, Casino Marketing	September 1, 2008
Mark J. Whitmore	63	Senior Vice President, VIP Operations, Marker and Collections	March 31, 2008
Robbert Nicolaas van der Maas	53	Vice President, Hotel Operations	April 1, 2007
Antonio Jose Menano	48	Joint Company Secretary and Vice President, Legal & Administrative Affairs	November 17, 2006
Michael George Holubowskyj	45	Vice President, Security, Safety and Facility Services	August 5, 2010
Yuen Ying (Wendy) Yu	43	Vice President, Human Resources	July 1, 2009
Troy Thomas McClellan	48	Vice President, Design & Development	June 1, 2010
Tak Wai Colin Ching	45	Vice President, Treasury	April 1, 2010
Toby Kwok Wai Leung	48	Vice President, Marketing & Communications	February 28, 2011

Grant R. Bowie, aged 53, is the Chief Executive Officer of our Company. He has been the President of MGM Grand Paradise since August 1, 2008. See the section headed "— Executive Directors" for his biography.

Yiu Ling Kwong, aged 65, is the Executive Vice President, Casino Operations of our Company, a position he has held since August 2010. Mr. Kwong is responsible for the overall management and

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the strategic development of the gaming operations in MGM Macau. Commencing his gaming career with STDM in 1975, Mr. Kwong has been at the forefront of the transformation and modernization of the Macau gaming industry. He set up, in the wake of the opening of Macau gaming licenses, Macau's first themed casino, Pharaoh's Palace Casino, introducing new games, such as Midi Baccarat, and creating a customer service focus for Pharaoh's. Mr. Kwong then joined Altira Macau as Chief Operating Officer. Mr. Kwong obtained a Bachelor's degree in social science from the Chinese University of Hong Kong.

Janice Louise Fitzpatrick, aged 56, is the Senior Vice President, Finance and Chief Financial Officer of our Company, a position she has held since February 2, 2009. Ms. Fitzpatrick originally joined our Company as Vice President, Chief Financial Officer on July 24, 2007. Ms. Fitzpatrick has worked with MGM Resorts International in Las Vegas for seven years prior to working for our Company. Prior to that, she was the Director of Finance at New York, New York, one of MGM Resorts International's properties in Las Vegas, from 1998 to 2000. Before being promoted to that position, she was Director of Finance at Stations Casino from 1994 to 1998 and was Controller during the opening of MGM Grand from 1992 to 1994. Ms. Fitzpatrick graduated with a Bachelor of Science degree in business administration from the University of Nevada, Las Vegas.

Brian Fraser Fiddis, aged 58, is the Senior Vice President, Casino Marketing of our Company, a position he has held since September 1, 2008. Mr. Fiddis brings over two decades of experience running comprehensive marketing and sales programs for prestigious casinos in Australia. He previously held the position of General Manager, International Sales at Tabcorp Holdings Limited, Casinos Division, where he was responsible for the growth and development of Star City, Sydney and the Jupiters Queensland properties. While there, he led the strategic development of a marketing plan for the re-entry of the Sydney property into the international commission business. Mr. Fiddis has also held various positions within the Gaming-International Sales Division of Conrad Jupiters Casino. Mr. Fiddis obtained a Master of Arts degree from Glasgow University and a Diploma of education from the University of Tasmania.

Mark J. Whitmore, aged 63, is the Senior Vice President, VIP Operations, Marker and Collections of our Company, a position he has held since March 31, 2008. Mr. Whitmore originally joined our Company as Vice President, Cage, Collection and Marker Operations on August 1, 2006. Mr. Whitmore brings over 30 years of experience in the gaming industry, the last 12 of which have been with MGM Resorts International. Before arriving in Macau, Mr. Whitmore was the Vice President of Cage, Credit and Collections at the MGM Grand Hotel & Casino in Las Vegas. Prior to joining MGM Resorts International, he spent ten years with Imperial Palace Hotel & Casino as the Casino Manager. Mr. Whitmore began his career in gaming in 1972 with MGM Grand in Las Vegas. He graduated with a Bachelor of Science degree in hotel administration from the University of Nevada in Las Vegas.

Robbert Nicolaas van der Maas, aged 53, is the Vice President, Hotel Operations of our Company, a position he has held since April 1, 2007. Mr. van der Maas has been managing various aspects of hotel operations for some of the biggest international hospitality brands for over 25 years. Since 2005, he has worked as the General Manager of two Four Seasons properties in the Maldives. Prior to that, he developed his career over the course of two decades with Hyatt International Hotels and Resorts, starting out as a corporate management trainee in New Orleans, and has held various positions in the Hyatt International Group in the United States, Bangkok, Singapore, Jakarta, Bali, Osaka, Kuala Lumpur and an opening support assignment in New Delhi. Mr. van der Maas obtained a Diploma in higher vocational education from the School of Hotel Management in The Hague, The Netherlands and a Diploma of education for business administration from the Christian School for Business Administration in Amersfoort, The Netherlands.

Antonio Jose Menano, aged 48, is the Joint Company Secretary and Vice President, Legal & Administrative Affairs of our Company, a position he has held since November 17, 2006. Mr. Menano

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originally joined MGM Grand Paradise as Company Secretary and Director, Legal & Administrative Affairs on September 1, 2005. Before joining us, he was the Director of Air Law, Air Transport & International Relations for the Civil Aviation Authority of Macau for more than 10 years. In this capacity, he was responsible for negotiation of air service agreements, drafting of Macau Special Administrative Region civil aviation laws and regulations and providing legal support to the Civil Aviation Authority. Simultaneously, Mr. Menano worked as a Government Delegate in Air Macau Company Limited and previously worked in Instituto de Accao Social de Macau and Sorefoz Electrodomesticos e Equipamentos Lda. in Portugal. He graduated with a law degree from the University of Coimbra.

Michael George Holubowskyj, aged 45, is the Vice President, Security, Safety and Facility Services of our Company, a position he has held since August 5, 2010. Mr. Holubowskyj originally joined our Company as Vice President, Security on November 3, 2008. Mr. Holubowskyj has 22 years of experience in the security and policing field. Before joining our Company, he was the Head of Security Services for the Hong Kong Jockey Club from 2007 to 2008. Prior to that he was the Director of Security for Wynn Macau from 2006 and 2007, where he helped establish the security department in preparation for the opening of the resort. From 2004 to 2006, Mr. Holubowskyj worked as the Director of Security, Safety, Fire and Health Services for Hong Kong Disneyland. Before joining the private sector security industry Mr. Holubowskyj spent 17 years in law enforcement with the Hong Kong Police Force, where he attained the rank of Superintendent of Police. He graduated from the University of London in August 1986 with a Bachelor of Science (Honors) in Mathematics and Statistics. He also obtained a Master's degree in business administration from Heriot Watt University in the United Kingdom in July 2001.

Yuen Ying (Wendy) Yu, aged 43, is the Vice President, Human Resources of our Company, a position she has held since July 1, 2009. Ms. Yu was the Human Resources Manager of Holiday Inn Macau from its pre-opening stages. Moving from a corporate to an educational role, Ms. Yu spent one year as a Lecturer for the Institute of Tourism Education in Macau. She then moved to Westin Resort, Macau as Director of Human Resources. Ms. Yu subsequently joined Wynn Macau in 2003 as Vice President — Human Resources and was responsible for the human resources department for the opening of Wynn Macau. She spent a year with Shangri-la and Traders Hotel in Macau, which is expected to open in late 2011, before joining our Company. Ms. Yu graduated with a Bachelor's degree in business administration degree in personnel management from the University of East Asia Macau.

Troy Thomas McClellan, aged 48, is the Vice President, Design & Development of our Company, a position he has held since June 1, 2010. Mr. McClellan has more than two decades of experience in architecture and development. Before joining us full time, Mr. McClellan worked as a project consultant at our Company. Prior to that, he was the architectural design manager at Wynn Design and Development, where he was responsible for concept to completion project management of Wynn Macau and Encore at Wynn Macau. Mr. McClellan has led numerous significant development projects around the globe, including entertainment, resort, and gaming projects. Mr. McClellan graduated with a Bachelor's degree in architecture from Montana State University and is a licensed architect in California.

Tak Wai Colin Ching, aged 45, is the Vice President, Treasury of our Company, a position he has held since April 1, 2010. Mr. Ching has more than 20 years experience in banking and corporate finance field. Before joining us, Mr. Ching was an Associate Director of Grand Paradise Group (HK) Ltd. between 2006 and early 2010. In this capacity, his duties covered investment management and banking finance. Prior to that Mr. Ching also worked at Shun Tak as an Associate Director, Sakura Finance Limited as a Vice President, BNP Paribas as an Assistant Manager and Nanyang Commercial Bank, Limited as a Senior Officer. Mr. Ching obtained a Bachelor's degree from the City University of Hong Kong.

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Toby Kwok Wai Leung, aged 48, is the Vice President, Marketing and Communications of our Company, a position he has held since February 28, 2011. Mr. Leung has more than 20 years experience in marketing and communications. Before joining us, Mr. Leung was the Managing Director of Ideas Unlimited and the Founder and Managing Director of Auditoire China, an event and PR agency in China. Mr. Leung obtained a Professional Diploma in business management from Hong Kong Polytechnic University in 1985 and a Master of Science degree in marketing from the University of Salford in 1987.

JOINT COMPANY SECRETARIES

We have appointed Antonio Jose Menano and Yee Har Yeung as joint company secretaries of our Company to share duties and responsibilities in a complementary manner and ensure that adequate attention will be given to the affairs of the Company. Particulars of Mr. Menano and Ms. Yeung are set forth as follows:

Antonio Jose Menano, aged 48, Mr. Menano's biographical details are set out in the section headed "— Senior Management".

Yee Har Yeung, aged 46, has been a joint company secretary of the Company since December 3, 2010. Ms. Yeung has over 18 years experience in the corporate secretarial field. Prior to joining our Company, Ms. Yeung was the Company Secretary of IDT International Limited and South China Industries Limited and the Assistant Company Secretary of China Travel International Investment Hong Kong Ltd, all listed on the Stock Exchange. Ms. Yeung is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She obtained a Bachelor's degree in Accountancy from the City University of Hong Kong.

BOARD COMMITTEES

Audit Committee

We have established an audit committee in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are to review and supervise our financial reporting process and internal control system, review and approve connected transactions and provide advice and comments to our Directors. The audit committee consists of three members, including Kenneth A. Rosevear, Tommei Mei Kuen Tong and Zhe Sun. Tommei Mei Kuen Tong is the Chairman of our audit committee.

Remuneration Committee

We have established a remuneration committee in compliance with the Code of Corporate Governance Practice in the Listing Rules. The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The remuneration committee consists of five members, including William Joseph Hornbuckle, Pansy Ho, Tommei Mei Kuen Tong, Zhe Sun and Patti Wong. William Joseph Hornbuckle is the Chairman of our remuneration committee.

Nomination Committee

We have established a nomination committee in compliance with the Code of Corporate Governance Practice in the Listing Rules. The primary duties of the nomination committee is to make recommendations to our Board of Directors on the appointment of Directors and the management of Board succession. The nomination committee consists of five members, including William M. Scott IV, Chen Yau Wong, Tommei Mei Kuen Tong, Zhe Sun and Patti Wong. William M. Scott IV is the Chairman of our nomination committee.

RETIREMENT SCHEMES

Our employees participate in the Social Security Fund, under which we are required to make a monthly contribution of MOP30 per month for each local employee and MOP45 for each non-resident employee. The Macau government is responsible for the planning, management and supervision of the Social Security Fund, including collecting and investing the contributions and paying out the pensions to the retired employees. We do not have any obligations to pay any pension to any retired employees under the fund scheme. Aside from the Social Security Fund, we have also set up a provident fund for our employees as part of our employee benefits package. The total amounts of contributions we made for such retirement schemes were HK\$26.0 million, HK\$23.0 million, and HK\$23.0 million, for 2008, 2009 and 2010, respectively.

SHARE OPTION SCHEME

Our Directors have adopted the Share Option Scheme, and its implementation is conditional on the Listing, see the section headed “Statutory and General Information — Share Option Scheme” in Appendix VII to this prospectus for a summary of the principal terms of the Share Option Scheme.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

No emoluments were paid by the Group to the directors during the Track Record Period as their emoluments were borne by the shareholders and were not charged to the Group throughout the Track Record Period. It is not practical to allocate their remuneration for their services to the Group and other entities related to the shareholders. None of the directors has waived any emoluments in each of the three years ended December 31, 2008, 2009 and 2010.

No emoluments were paid to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during each of the three years ended December 31, 2010.

The aggregate amounts of remuneration (including salaries, emoluments and discretionary bonuses) that we paid to our five highest paid individuals for 2008, 2009 and 2010 were approximately HK\$23.9 million, HK\$30.5 million and HK\$37.1 million, respectively.

We did not pay any remuneration to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in 2008, 2009 and 2010. Further, none of our Directors had waived any remuneration during the same period.

Our Directors anticipate that they will periodically review the compensation levels of our key executives. Based on our Group’s performance and our executives’ respective contributions to our Group, our Directors may, with the approval of our remuneration committee, grant salary increases or pay bonuses to executives. These increases or bonuses could result in the incurrence of compensation expense at levels that are significantly higher than those we have incurred previously.

See the section headed “Statutory and General Information — Further Information about Our Directors, Management, Staff, substantial shareholders and Experts — Directors’ Remuneration” in Appendix VII to this prospectus for further details of the Directors’ remuneration.

COMPLIANCE ADVISOR

We will appoint Anglo Chinese as our compliance advisor upon Listing in compliance with Rule 3A.19 of the Listing Rules. The appointment of the compliance advisor will commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date.

Pursuant to Listing Rule 3A.23, the compliance advisor will provide advice to us when consulted by us in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;

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- (b) if a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) if we propose to use the net proceeds from the Global Offering in a manner different from that detailed in this prospectus or if our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- (d) if the Stock Exchange makes an inquiry to us regarding unusual movements in the price or trading volume of our Shares.

COMPETING INTERESTS

Set out below are interests of our Directors in a business which may compete with our business for the purpose of Rule 8.10(2) of the Listing Rules as at the Latest Practicable Date.

<u>Name of director</u>	<u>Name of company</u>	<u>Nature of business</u>	<u>Nature of interest</u>
Pansy Ho	Shun Tak	Hospitality, property, transportation and investment	Directorship and substantial shareholder
	STDM	Non-casino gaming activities in Macau, investments in companies with gaming operations in Portugal, North Korea and Vietnam, property investments, real estate and infrastructure	Directorship and minority shareholder
	SJM	Casino gaming	Indirect minority interest through STDM

Shun Tak's ordinary shares are listed on the Main Board of the Stock Exchange. Pansy Ho is the managing director of Shun Tak and has an interest in approximately 11.0% of the total issued share capital of Shun Tak as at the Latest Practicable Date. Shun Tak's hospitality businesses do not involve casino gaming. The turnover and net profit of Shun Tak for the year ended December 31, 2010 amounted to approximately HK\$3,097.2 million and HK\$902.6 million respectively. Approximately HK\$533.2 million of the total turnover was derived from its hospitality division.

Pansy Ho is a director of STDM. However, STDM is not a business which competes or is likely to compete, either directly or indirectly with the Company's business. The Company's business is casino gaming resorts in the greater China region, in which STDM does not operate. As Pansy Ho is a Director and substantial shareholder of the Company, she does not intend to participate in Board decisions of STDM which concern the exercise of rights attaching to its indirect majority shareholding in SJM.

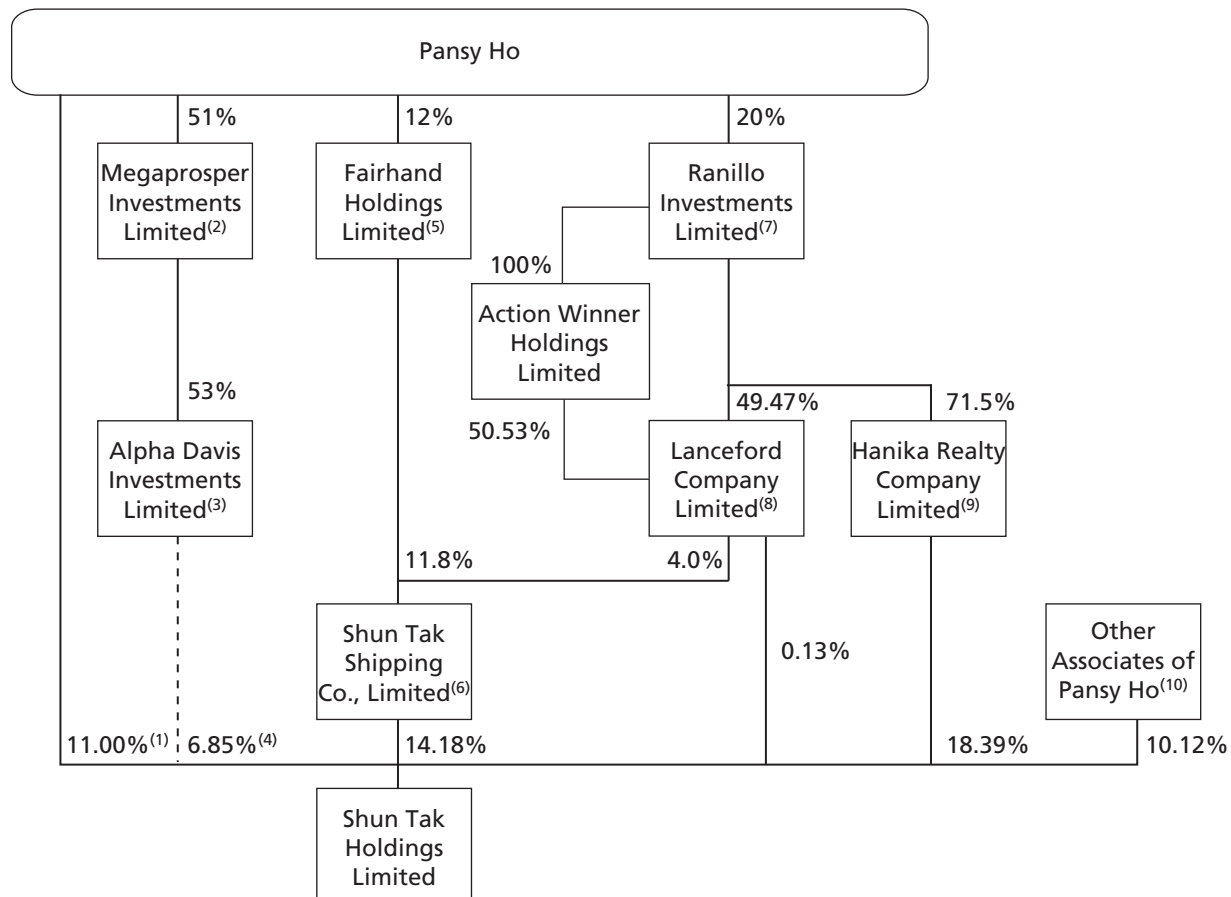
SJM is a company independent of the Company whose ordinary shares are listed on the Main Board of the Stock Exchange and operates casino games of fortune and other games of chance in casinos in Macau. Pansy Ho is not a director of SJM and she does not hold any shares in SJM. Her only indirect economic interest in SJM arises as a result of her minority shareholding in STDM, the controlling shareholder of SJM. The gaming, hotel, catering and related services revenue and net profit of SJM for the year ended December 31, 2010 amounted to approximately HK\$57,653.3 million and HK\$3,514.8 million, respectively. Gaming revenue amounted to HK\$57,195.0 million for the same period.

After Listing, our Directors (including any director appointed after listing) will continue to disclose details as required under Rule 8.10(2)(a) of the Listing Rules of any such competing interests (including any interests acquired after Listing) in the Company's annual report, including any change in details previously disclosed in this prospectus or our annual report.

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The charts below set out the relationship between Pansy Ho, Shun Tak, STDM and SJM immediately after the Reorganization and the Global Offering.

1. Shareholding of Pansy Ho in Shun Tak



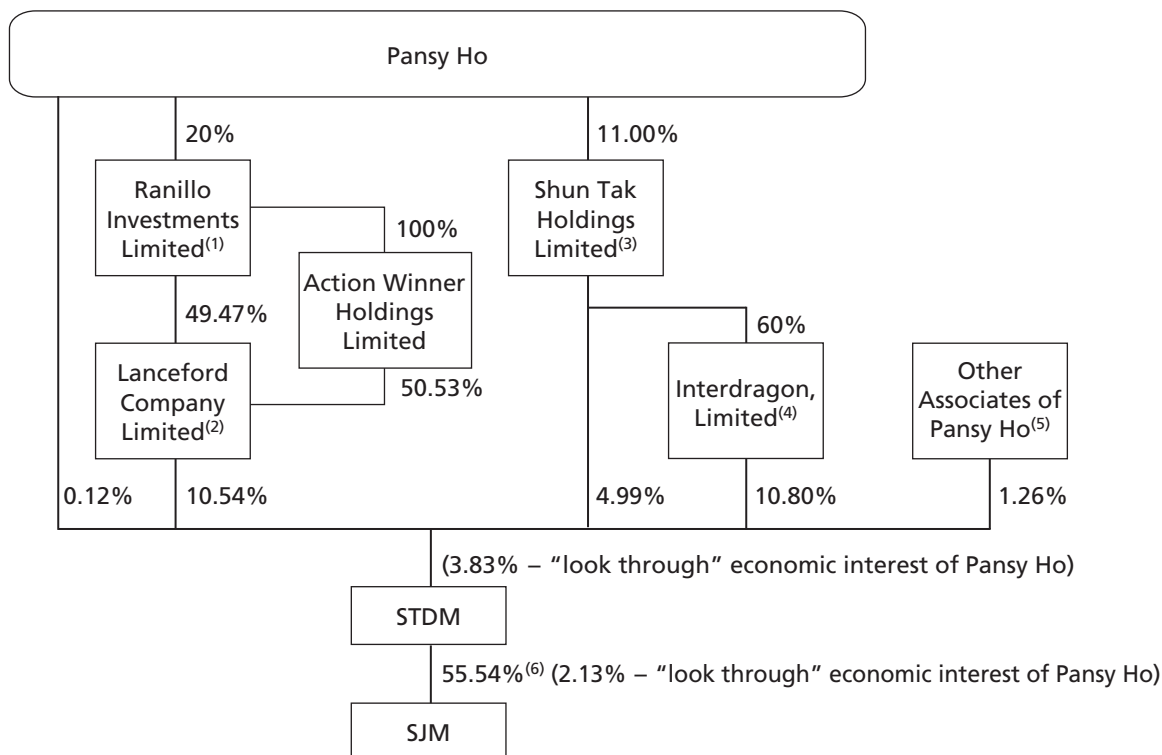
Notes:

- (1) Held 2.17% directly, 4.50% through Beeston Profits Limited (a company wholly-owned by Pansy Ho) and 4.33% through Classic Time Developments Limited (a company wholly-owned by Pansy Ho).
- (2) Megaprospers Investments Limited is owned 51% by Pansy Ho, 39% by Daisy Ho and 10% by Maisy Ho.
- (3) Alpha Davis Investments Limited is owned 53% by Megaprospers Investments Limited and 47% by Innowell Investments Limited, a company wholly-owned by Stanley Ho.
- (4) Alpha Davis Investments Limited holds an interest in unissued shares in Shun Tak Holdings Limited which are issuable as consideration upon completion of an acquisition as set out in the circular published by Shun Tak Holdings Limited on December 17, 2004.
- (5) Fairhand Holdings Limited is 100% owned by Thelwall Limited which is owned 30% by Stanley Ho, 23% by Ina Chan Un Chan, 23% by Angela Leong On Kei, 12% by Pansy Ho and 12% by Daisy Ho.
- (6) Shun Tak Shipping Co., Limited is owned 11.8% by Fairhand Holdings Limited, 4.0% by Lanceford Company Limited, 23.78% by Madam Laam (mother of Pansy Ho), 7.5% by a company controlled by Winnie Ho (an aunt of Pansy Ho) and 52.92% by unrelated shareholders who are not associates of Pansy Ho. The Stock Exchange has deemed Shun Tak Shipping Co., Limited to be an associate of Pansy Ho, and therefore a connected person of the Company.
- (7) Ranillo Investments Limited is owned 20% by Pansy Ho, and 20% by Ms. Daisy Ho, 20% by Maisy Ho (sister of Pansy Ho), 20% by Josephine Ho (sister of Pansy Ho) and 20% by Lawrence Ho (brother of Pansy Ho).
- (8) Lanceford Company Limited is 100% owned directly or indirectly by Ranillo Investments Limited.
- (9) Hanika Realty Company Limited is owned 71.5% by Ranillo Investments Limited, 14.3% by Madam Laam and 14.2% by Stanley Ho.

DIRECTORS, SENIOR MANAGEMENT AND THE EMPLOYEES

- (10) The interests of “Other Associates of Pansy Ho” comprise the interests of those persons that fall within Rule 14A.11(4)(b) of the Listing Rules being 6.60% held by Daisy Ho, 1.67% held by Stanley Ho, 0.19% by Madam Laam and 1.60% by Maisy Ho, and the interests of those relatives deemed by the Stock Exchange to be an associate within Rule 14A.11(4)(c) of the Listing Rules, being 0.06% holding by Louise Mok (as aunt of Pansy Ho).

2. Shareholding of Pansy Ho in STDM



Notes:

- (1) Ranillo Investments Limited is owned 20% by Pansy Ho, 20% by Daisy Ho, 20% by Maisy Ho, 20% by Josephine Ho and 20% by Lawrence Ho.
- (2) Lanceford Company Limited is now 100% owned by Ranillo Investments Limited.
- (3) Details of the ownership of Shun Tak Holdings Limited are set out in the previous chart.
- (4) Interdragon, Limited is owned 60% by Shun Tak Holdings Limited and 40% by STDM.
- (5) The interests of “Other Associates of Pansy Ho” comprise the interests of those persons that fall within Rule 14A.11(4)(b) of the Listing Rules being 0.12% held by Stanley Ho and the interests of those relatives deemed by the Exchange to be an associate within Rule 14A.11(4)(c) of the Listing Rules, being 0.46% held by Louise Mok, 0.46% held by Susie Yip (an aunt of Pansy Ho) and 0.22% held by Nanette Ho (an aunt of Pansy Ho).
- (6) According to the notice filed on April 26, 2011 pursuant to Part XV of the SFO available on the Stock Exchange’s website.

WAIVER GRANTED BY THE STOCK EXCHANGE

Waiver from Rule 8.17 of the Listing Rules

We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements on the qualifications of company secretary under Rule 8.17 of the Listing Rules. For details of the waiver, see the section headed “Waivers — Joint Company Secretaries” in this prospectus.