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Wynn Macau, Limited
永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1128 and Debt Stock Code: 5279, 5280)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2019 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2019 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rule 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

The Board of Directors of Wynn Macau, Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the second quarter ended 30 June 2019.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 6 August 2019 (1:06 p.m., Las Vegas time), released its unaudited results for the second quarter ended 30 June 2019.

This announcement is issued by Wynn Macau, Limited (“we” or our “**Company**”) pursuant to Rule 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

Consolidated Financial Results for Wynn Macau, Limited

The board of directors (the “**Board**”) of Wynn Macau, Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) prepared in accordance with International Financial Reporting Standards (“**IFRS**”) for the second quarter ended 30 June 2019 (the “**WML Results**”).

* For identification purposes only.

WYNN MACAU, LIMITED
CONDENSED CONSOLIDATED INCOME STATEMENT

(amounts in US\$ thousands)

(unaudited)

	For the Three Months Ended	
	30 June	
	2019	2018
Operating revenues		
Casino	\$ 1,009,749	\$ 998,293
Rooms	69,648	67,796
Food and beverage	48,939	44,015
Retail leases and other	47,054	53,766
	<u>1,175,390</u>	<u>1,163,870</u>
Operating costs and expenses		
Gaming taxes and premiums	551,125	557,149
Staff costs	167,544	158,565
Other operating expenses	159,664	151,397
Depreciation and amortization	94,659	86,224
Property charges and other	216	5,837
	<u>973,208</u>	<u>959,172</u>
Operating profit	<u>202,182</u>	<u>204,698</u>
Finance revenues	2,472	3,901
Finance costs	(46,882)	(47,372)
Net foreign currency differences	11,255	(545)
	<u>(33,155)</u>	<u>(44,016)</u>
Profit before tax	<u>169,027</u>	<u>160,682</u>
Income tax expense	<u>(396)</u>	<u>(396)</u>
Net profit attributable to owners of the Company	<u>\$ 168,631</u>	<u>\$ 160,286</u>

Earnings Release for Wynn Resorts, Limited

Our Company's controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automated Quotations ("NASDAQ") in the United States. As at the date of this announcement, Wynn Resorts, Limited beneficially owns approximately 72% of the issued share capital of our Company.

Wynn Resorts, Limited has, on or about 6 August 2019 (1:06 p.m., Las Vegas time), released its unaudited results for the second quarter ended 30 June 2019 ("**Earnings Release**"). If you wish to review the Earnings Release prepared by Wynn Resorts, Limited and as filed with the U.S. Securities and Exchange Commission, please visit <https://www.sec.gov/Archives/edgar/data/1174922/000117492219000076/0001174922-19-000076-index.htm>. The Earnings Release contains segmented financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The Earnings Release is also available in the public domain.

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

Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the second quarter ended 30 June 2019 will be the same as that presented in the Earnings Release.

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

“Wynn Resorts, Limited Reports Second Quarter 2019 Results

“We were pleased to deliver year-over-year revenue growth at all of our properties in the second quarter, with particular strength in our core mass business in Macau and REVPAR in Las Vegas,” said Matt Maddox, CEO of Wynn Resorts, Limited. “On the development front, we have made meaningful progress designing and planning the Crystal Pavilion in Macau, which we believe will be a ‘must-see’ tourism destination on Cotai.”

Operating revenues were \$1.66 billion for the second quarter of 2019, an increase of 3.3%, or \$52.9 million, from \$1.61 billion for the second quarter of 2018. Operating revenues increased \$8.3 million, \$3.2 million, and \$22.6 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively, from the second quarter of 2018.

Adjusted Property EBITDA (2) was \$480.6 million for the second quarter of 2019, an increase of 0.9%, or \$4.2 million, from \$476.4 million for the second quarter of 2018. Adjusted Property EBITDA increased \$2.9 million and \$13.2 million at Wynn Macau and our Las Vegas Operations, respectively, and decreased \$12.1 million at Wynn Palace.

Macau Operations

Wynn Palace

Operating revenues from Wynn Palace were \$628.9 million for the second quarter of 2019, a 1.3% increase from \$620.6 million for the second quarter of 2018. Adjusted Property EBITDA from Wynn Palace was \$167.2 million for the second quarter of 2019, a 6.8% decrease from \$179.3 million for the second quarter of 2018.

Casino revenues from Wynn Palace were \$528.5 million for the second quarter of 2019, a 0.7% increase from \$525.0 million for the second quarter of 2018. Table games turnover in VIP operations was \$13.39 billion, a 4.6% decrease from \$14.03 billion for the second quarter of 2018. VIP table games win as a percentage of turnover was 3.02%, above the expected range of 2.7% to 3.0% and above the 3.00% experienced in the second quarter of 2018. Table drop in mass market operations was \$1.27 billion, a 4.0% increase from \$1.22 billion in the second quarter of 2018. Table games win in mass market operations was \$296.9 million, a 5.8% increase from \$280.6 million for the second quarter of 2018. Table games win percentage in mass market operations was 23.4%, above the 23.0% experienced in the second quarter of 2018. Slot machine handle was \$937.8 million, a 0.3% decrease from \$941.0 million for the second quarter of 2018. Slot machine win decreased 1.4% to \$43.6 million for the second quarter of 2019, compared to \$44.2 million for the second quarter of 2018.

Non-casino revenues from Wynn Palace were \$100.4 million for the second quarter of 2019, a 5.0% increase from \$95.6 million for the second quarter of 2018. Room revenues were \$43.2 million for the second quarter of 2019, a 6.0% increase from \$40.7 million for the second quarter of 2018. Average daily rate (“ADR”) was \$265, a 4.1% increase from \$254 for the second quarter of 2018. Occupancy increased to 97.4% for the second quarter of 2019, from 96.2% for the second quarter of 2018. Revenue per available room (“REVPAR”) was \$258, a 5.3% increase from \$245 for the second quarter of 2018.

Wynn Macau

Operating revenues from Wynn Macau were \$546.5 million for the second quarter of 2019, a 0.6% increase from \$543.3 million for the second quarter of 2018. Adjusted Property EBITDA was \$175.9 million for the second quarter of 2019, a 1.7% increase from \$172.9 million for the second quarter of 2018.

Casino revenues from Wynn Macau were \$481.2 million for the second quarter of 2019, a 1.7% increase from \$473.3 million for the second quarter of 2018. Table games turnover in VIP operations was \$9.28 billion, a 33.4% decrease from \$13.93 billion for the second quarter of 2018. VIP table games win as a percentage of turnover was 3.30%, above the expected range of 2.7% to 3.0% and above the 2.56% experienced in the second quarter of 2018. Table drop in mass market operations was \$1.35 billion, a 4.2% increase from \$1.29 billion for the second quarter of 2018. Table games win in mass market operations was \$279.1 million, a 10.7% increase from \$252.0 million for the second quarter of 2018. Table games win percentage in mass market operations was 20.7%, above the 19.5% experienced in the second quarter of 2018. Slot machine handle was \$925.8 million, a 3.9% decrease from \$963.6 million for the second quarter of 2018. Slot machine win increased 5.9% to \$42.8 million for the second quarter of 2019, compared to \$40.4 million for the second quarter of 2018.

Non-casino revenues from Wynn Macau were \$65.3 million for the second quarter of 2019, a 6.8% decrease from \$70.0 million for the second quarter of 2018. Room revenues were \$26.5 million for the second quarter of 2019, a 2.2% decrease from \$27.1 million for the second quarter of 2018. ADR was \$281, a 3.2% increase from \$272 for the second quarter of 2018. Occupancy decreased to 98.9% for the second quarter of 2019, from 99.4% for the same period of 2018. REVPAR was \$278, a 2.6% increase from the second quarter of 2018.

Balance Sheet

Our cash and cash equivalents and restricted cash as of June 30, 2019 totaled \$1.51 billion.

Total current and long-term debt outstanding at June 30, 2019 was \$9.15 billion, comprised of \$3.71 billion of Macau related debt, \$3.11 billion of Wynn Las Vegas debt, \$983 million of Wynn America debt, \$739 million of Wynn Resorts debt, and \$611 million of debt held by the retail joint venture which we consolidate.

Non-GAAP Financial Measures

(2) “Adjusted Property EBITDA” is net income (loss) before interest, income taxes, depreciation and amortization, litigation settlement expense, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other, stock-based compensation, gain on extinguishment of debt, change in derivatives fair value, change in Redemption Note fair value and other non-operating income and expenses. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. The Company also presents Adjusted Property EBITDA because it is used by some investors to measure a company’s ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Wynn Resorts, Limited, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of the Company’s performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, Wynn Resorts’ calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

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

Three Months Ended June 30, 2019

	<i>Operating income (loss)</i>	<i>Pre-opening expenses</i>	<i>Depreciation and amortization</i>	<i>Property charges and other</i>	<i>Management and license fees</i>	<i>Corporate expenses and other</i>	<i>Stock-based compensation</i>	<i>Adjusted Property EBITDA</i>
<i>Macau Operations:</i>								
Wynn Palace	\$76,044	\$—	\$66,227	\$(1,409)	\$23,628	\$1,447	\$1,228	\$167,165
Wynn Macau	128,264	—	21,924	2,061	19,649	1,847	2,128	175,873
Other Macau	(3,687)	—	1,116	2	—	2,291	278	—
<i>Total Macau Operations</i>	<u>200,621</u>	<u>—</u>	<u>89,267</u>	<u>654</u>	<u>43,277</u>	<u>5,585</u>	<u>3,634</u>	<u>343,038</u>

Three Months Ended June 30, 2018

	<i>Operating income (loss)</i>	<i>Pre-opening expenses</i>	<i>Depreciation and amortization</i>	<i>Property charges and other</i>	<i>Management and license fees</i>	<i>Corporate expenses and other</i>	<i>Stock-based compensation</i>	<i>Adjusted Property EBITDA</i>
<i>Macau Operations:</i>								
Wynn Palace	\$82,501	\$—	\$64,457	\$5,633	\$23,663	\$2,020	\$991	\$179,265
Wynn Macau	126,268	—	21,604	721	20,488	2,224	1,623	172,928
Other Macau	(3,176)	—	1,105	54	—	1,848	169	—
<i>Total Macau Operations</i>	<u>205,593</u>	<u>—</u>	<u>87,166</u>	<u>6,408</u>	<u>44,151</u>	<u>6,092</u>	<u>2,783</u>	<u>352,193</u>

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

Six Months Ended June 30, 2019

	<u>Operating income (loss)</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expenses and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$201,835	\$—	\$132,293	\$(289)	\$50,848	\$2,731	\$2,333	\$389,751
Wynn Macau	246,661	—	43,836	2,454	38,635	3,342	4,834	339,762
Other Macau	(6,990)	—	2,233	8	—	4,204	545	—
<i>Total Macau Operations</i>	<u>441,506</u>	<u>—</u>	<u>178,362</u>	<u>2,173</u>	<u>89,483</u>	<u>10,277</u>	<u>7,712</u>	<u>729,513</u>

Six Months Ended June 30, 2018

	<u>Operating income (loss)</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expenses and other ⁽¹⁾</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$201,972	\$—	\$128,881	\$6,660	\$47,888	\$3,472	\$2,303	\$391,176
Wynn Macau	285,729	—	43,774	1,489	43,854	4,088	3,816	382,750
Other Macau	(7,146)	—	2,211	63	—	4,538	334	—
<i>Total Macau Operations</i>	<u>480,555</u>	<u>—</u>	<u>174,866</u>	<u>8,212</u>	<u>91,742</u>	<u>12,098</u>	<u>6,453</u>	<u>773,926</u>

WYNN RESORTS, LIMITED AND SUBSIDIARIES

SUPPLEMENTAL DATA SCHEDULE

(dollars in thousands, except for win per unit per day, ADR and REVPAR)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Macau Operations:				
Wynn Palace:				
VIP:				
Average number of table games	112	115	112	115
VIP turnover	\$13,388,646	\$14,029,065	\$26,015,909	\$29,414,898
VIP table games win ⁽¹⁾	\$404,408	\$420,181	\$897,592	\$820,072
VIP table games win as a % of turnover	3.02%	3.00%	3.45%	2.79%
Table games win per unit per day	\$39,827	\$40,036	\$44,464	\$39,289
Mass market:				
Average number of table games	214	211	212	211
Table drop ⁽²⁾	\$1,267,153	\$1,218,863	\$2,571,076	\$2,436,064
Table games win ⁽¹⁾	\$296,852	\$280,568	\$612,320	\$590,728
Table games win %	23.4%	23.0%	23.8%	24.2%
Table games win per unit per day	\$15,232	\$14,632	\$15,929	\$15,482
Average number of slot machines	1,099	1,069	1,095	1,065
Slot machine handle	\$937,842	\$940,972	\$1,912,890	\$1,999,068
Slot machine win ⁽³⁾	\$43,567	\$44,164	\$94,968	\$99,949
Slot machine win per unit per day	\$436	\$454	\$479	\$518
Room statistics:				
Occupancy	97.4%	96.2%	97.3%	96.5%
ADR ⁽⁴⁾	\$265	\$254	\$268	\$253
REVPAR ⁽⁵⁾	\$258	\$245	\$261	\$244
Wynn Macau:				
VIP:				
Average number of table games	110	112	111	113
VIP turnover	\$9,275,628	\$13,928,463	\$19,469,660	\$31,015,918
VIP table games win ⁽¹⁾	\$305,809	\$357,166	\$601,107	\$802,355
VIP table games win as a % of turnover	3.30%	2.56%	3.09%	2.59%
Table games win per unit per day	\$30,560	\$35,044	\$29,824	\$39,295
Mass market:				
Average number of table games	205	204	206	203
Table drop ⁽²⁾	\$1,347,435	\$1,293,154	\$2,699,128	\$2,615,969
Table games win ⁽¹⁾	\$279,127	\$252,038	\$543,669	\$508,519
Table games win %	20.7%	19.5%	20.1%	19.4%
Table games win per unit per day	\$14,929	\$13,577	\$14,608	\$13,808
Average number of slot machines	827	922	827	930
Slot machine handle	\$925,784	\$963,635	\$1,720,151	\$1,966,454
Slot machine win ⁽³⁾	\$42,815	\$40,426	\$80,709	\$82,191
Slot machine win per unit per day	\$569	\$482	\$539	\$488
Room statistics:				
Occupancy	98.9%	99.4%	99.1%	99.2%
ADR ⁽⁴⁾	\$281	\$272	\$285	\$282

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
REVPAR ⁽⁵⁾	\$278	\$271	\$283	\$279

- (1) *Table games win is shown before discounts, commissions and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.*
- (2) *In Macau, table drop is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage. In Las Vegas, table drop is the amount of cash and net markers issued that are deposited in a gaming table's drop box.*
- (3) *Slot machine win is calculated as gross slot machine win minus progressive accruals and free play.*
- (4) *ADR is average daily rate and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms occupied.*
- (5) *REVPAR is revenue per available room and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms available."*

This announcement contains forward-looking statements. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, our Company's dependence on existing management, levels of travel, leisure and casino spending, general economic conditions, and changes in gaming laws or regulations. Additional information concerning potential factors that could affect our Company's financial results are included in our published interim and annual reports. We are under no obligation to (and expressly disclaim any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise.

Our shareholders and potential investors are advised not to place undue reliance on either the WML Results or Earnings Release and are reminded that the financial results presented herein have not been audited. Our shareholders and potential investors are advised to exercise caution in dealing in securities in our Company.

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

Hong Kong, 7 August 2019

As at the date of this announcement, the Board comprises Matthew O. Maddox and Ian Michael Coughlan (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Craig S. Billings (as Non-Executive Director); Allan Zeman (as Independent Non-Executive Director and Chairman); and Jeffrey Kin-fung Lam, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).