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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: 5983)

## INSIDE INFORMATION

# UNAUDITED IFRS RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2016 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2016 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 2016.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 28 July 2016 (1:19 p.m., Las Vegas time), released its unaudited results for the second quarter ended 30 June 2016.

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

## Consolidated Financial Results for Wynn Macau, Limited

The Board of Directors of Wynn Macau, Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) prepared in accordance with International Financial Reporting Standards (“**IFRS**”) for the second quarter ended 30 June 2016 (the “**WML Results**”).

\* For identification purposes only.

**WYNN MACAU, LIMITED**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
*(amounts in US\$ thousands)*  
*(unaudited)*

	<b>For the Three Months Ended 30 June</b>	
	<b>2016</b>	<b>2015</b>
<b>Operating revenues</b>		
Casino	\$ 608,382	\$ 578,070
Rooms	2,962	4,682
Food and beverage	6,427	6,978
Retail leases and other	21,544	27,222
	639,315	616,952
<b>Operating costs and expenses</b>		
Gaming taxes and premiums	295,460	285,082
Staff costs	114,409	100,061
Other operating expenses	112,116	102,676
Depreciation and amortization	30,529	34,031
Property charges and other	510	621
	553,024	522,471
<b>Operating profit</b>	86,291	94,481
Finance revenues	667	508
Finance costs	(18,831)	(20,546)
Net foreign currency differences	(1,462)	198
Changes in fair value of interest rate swaps	(1,036)	(1,114)
	(20,662)	(20,954)
<b>Profit before tax</b>	65,629	73,527
<b>Income tax (expense) benefit</b>	(485)	69
<b>Net profit attributable to owners of the Company</b>	\$ 65,144	\$ 73,596

## 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 28 July 2016 (1:19 p.m., Las Vegas time), released its unaudited results for the second quarter ended 30 June 2016 ("**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/1174922/000117492216000190/0001174922-16-000190-index.htm>. The Earnings Release contains segmented financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The Earnings Release is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the Earnings Release, have been prepared in accordance with Generally Accepted Accounting Principles of the United States ("**U.S. GAAP**"), which are different from IFRS. We use IFRS to prepare and present our financial information. As such, the financial information in the Earnings Release is not directly comparable to the financial results our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. In particular, Average Daily Rate ("**ADR**") and Revenue Per Available Room ("**REVPAR**") as presented in the Earnings Release are based on room revenues as reported under U.S. GAAP, which include associated promotional allowances within room revenues. Under U.S. GAAP, promotional allowances are deducted from gross revenues in presenting net revenue. Under IFRS, room revenues exclude such promotional allowances.

Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the three months ended 30 June 2016 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 2016 Results***

*Net revenues were \$1.06 billion for the second quarter of 2016, compared to \$1.04 billion in the same period of 2015. The increase was the result of a 3.6% increase from our Macau Operations, partially offset by a 1.1% decrease from our Las Vegas Operations.*

*On a U.S. GAAP basis, net income attributable to Wynn Resorts, Limited was \$70.4 million, or \$0.69 per diluted share, for the second quarter of 2016, compared to \$56.5 million, or \$0.56 per diluted share, in the same period of 2015.*

*Adjusted Property EBITDA <sup>(2)</sup> was \$312.7 million for the second quarter of 2016, a 5.8% increase from \$295.4 million in the same period of 2015. The increase was the result of a 9.8% increase from our Macau Operations and a 0.2% increase from our Las Vegas Operations.*

### ***Macau Operations***

*Net revenues from our Macau Operations were \$639.3 million for the second quarter of 2016, a 3.6% increase from \$617.0 million in the same period of 2015. Adjusted Property EBITDA from our Macau Operations was \$190.4 million for the second quarter of 2016, a 9.8% increase from \$173.4 million in the same period of 2015.*

*Casino revenues from our Macau Operations were \$609.8 million for the second quarter of 2016, a 5.2% increase from \$579.5 million in the same period of 2015. Table games turnover in the VIP segment was \$11.84 billion, a 23.8% decrease from \$15.54 billion in the second quarter of 2015. VIP table games win as a percentage of turnover (calculated before commissions) was 3.98%, above the expected range of 2.7% to 3.0% and the 2.92% we experienced in the second quarter of 2015. The average number of VIP tables decreased to 183 for the second quarter of 2016, compared to 247 in the same period of 2015. Table drop in the mass market segment was \$1.17 billion, a 1.7% decrease from \$1.19 billion in the second quarter of 2015. Table games win in the mass market segment was \$235.2 million, a 12.7% increase from \$208.6 million in the second quarter of 2015. Table games win percentage in the mass market segment was 20.0%, above the 17.5% experienced in the second quarter of 2015. Slot machine handle was \$806.5 million, a 21.5% decrease from \$1.03 billion in the second quarter of 2015, which drove a decline in slot win of 34.8% to \$33.3 million.*

*Non-casino revenues before promotional allowances from our Macau Operations were \$68.1 million for the second quarter of 2016, a 12.7% decrease from the \$78.1 million in the same period of 2015. Room revenues decreased 5.8%, to \$29.3 million for the second quarter of 2016, compared to \$31.1 million in the same period of 2015. Our average daily rate (“ADR”) remained flat at \$321, compared to the same period of 2015. Occupancy decreased to 91.5% for the second quarter of 2016, compared to 96.4% in the same period of 2015. Revenue per available room (“REVPAR”) was \$294, a 5.2% decrease from \$310 in the second quarter of 2015.*

## **Wynn Palace Project in Macau**

*The Company is currently constructing Wynn Palace, an integrated resort containing a 1,700-room hotel, a performance lake, and a wide range of amenities, including meeting, retail, food and beverage, and casino spaces, in the Cotai area of Macau. We have a \$2.7 billion guaranteed maximum price (“GMP”) contract for the project’s construction costs. The total project budget, including construction costs, capitalized interest, pre-opening expenses, land costs and financing fees, is approximately \$4.2 billion. Wynn Palace is scheduled to open on August 22, 2016.*

*During the second quarter of 2016, we invested approximately \$151.2 million in Wynn Palace, taking the total investment to \$3.87 billion through June 30, 2016.*

*We believe that we will receive an allocation of approximately 100 table games for Wynn Palace, with additional table games allocated to us post-opening. While we have not yet received formal notification of our table games allocation, if we receive an allocation of 100 new table games, we expect to move approximately 250 table games from Wynn Macau to Wynn Palace resulting in approximately 350 table games at Wynn Palace and 270 table games at Wynn Macau.*

## **Balance Sheet**

*Our cash and cash equivalents and investment securities at June 30, 2016 were \$2.21 billion.*

*Total debt outstanding at the end of the quarter was \$9.46 billion, including \$4.20 billion of Macau debt, \$3.17 billion of Wynn Las Vegas debt and \$2.09 billion at the parent company and other.*

## **Non-GAAP Financial Measures**

*(2) “Adjusted Property EBITDA” is net income before interest, taxes, depreciation and amortization, pre-opening costs, property charges and other, management and license fees, corporate expenses and other (including intercompany golf course and water rights leases), stock-based compensation, loss on extinguishment of debt, change in interest rate swap fair value, change in Redemption Note fair value and other non-operating income and expenses, and includes equity in income (loss) from unconsolidated affiliates. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors. The Company also presents Adjusted Property EBITDA because it is used by some investors as a way to measure a company’s ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Wynn Resorts, Limited, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of the Company’s performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, 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 TO**  
**ADJUSTED PROPERTY EBITDA AND**  
**ADJUSTED PROPERTY EBITDA TO NET INCOME**  
**ATTRIBUTABLE TO WYNN RESORTS, LIMITED**

(in thousands)

(unaudited)

	<b>Three Months Ended</b> <b>June 30, 2016</b>
	<b>Macau Operations</b>
<b>Operating income</b>	\$84,963
Pre-opening costs	39,338
Depreciation and amortization	31,111
Property charges and other	1,261
Management and license fees	24,373
Corporate expense and other	5,523
Stock-based compensation	3,820
	\$190,389
<b>Adjusted Property EBITDA</b>	\$190,389
	<b>Three Months Ended</b> <b>June 30, 2015</b>
	<b>Macau Operations</b>
<b>Operating income</b>	\$93,347
Pre-opening costs	11,041
Depreciation and amortization	34,357
Property charges and other	1,461
Management and license fees	23,876
Corporate expense and other	5,291
Stock-based compensation	4,018
Equity in loss from unconsolidated affiliates	—
	\$173,391
<b>Adjusted Property EBITDA</b>	\$173,391

**WYNN RESORTS, LIMITED AND SUBSIDIARIES  
RECONCILIATION OF OPERATING INCOME TO  
ADJUSTED PROPERTY EBITDA AND ADJUSTED  
PROPERTY EBITDA TO NET INCOME ATTRIBUTABLE TO  
WYNN RESORTS, LIMITED**

(in thousands)

(unaudited)

**Six Months Ended  
June 30, 2016**

**Macau Operations**

<b>Operating income</b>	\$185,516
Pre-opening costs	65,597
Depreciation and amortization	60,922
Property charges and other	2,627
Management and license fees	47,136
Corporate expense and other	11,923
Stock-based compensation	7,913
Equity in income from unconsolidated affiliates	—
	—
<b>Adjusted Property EBITDA</b>	\$381,634

**Six Months Ended  
June 30, 2015**

**Macau Operations**

<b>Operating income</b>	\$224,293
Pre-opening costs	20,540
Depreciation and amortization	68,558
Property charges and other	1,695
Management and license fees	50,933
Corporate expense and other	11,279
Stock-based compensation	8,435
Equity in income (loss) from unconsolidated affiliates	—
	—
<b>Adjusted Property EBITDA</b>	\$385,733

# WYNN RESORTS, LIMITED AND SUBSIDIARIES

## SUPPLEMENTAL DATA SCHEDULE

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
<b>Macau Operations:</b>				
<b>VIP</b>				
Average number of table games	183	247	186	250
VIP turnover	\$11,841,200	\$15,537,003	\$25,311,139	\$32,664,669
VIP table games win	\$470,976	\$453,203	\$849,628	\$933,568
VIP table games win as a % of turnover	3.98%	2.92%	3.36%	2.86%
Table games win per unit per day <sup>(1)</sup>	\$28,239	\$20,177	\$25,052	\$20,665
<b>Mass market</b>				
Average number of table games	238	223	242	218
Table drop <sup>(2)</sup>	\$1,173,234	\$1,193,916	\$2,383,334	\$2,474,260
Table games win	\$235,197	\$208,620	\$482,697	\$488,180
Table games win %	20.0%	17.5%	20.3%	19.7%
Table games win per unit per day <sup>(1)</sup>	\$10,853	\$10,274	\$10,974	\$12,339
Average number of slot machines	775	707	778	678
Slot machine handle	\$806,453	\$1,027,557	\$1,902,790	\$2,067,172
Slot machine win	\$33,330	\$51,138	\$83,771	\$98,916
Slot machine win per unit per day <sup>(3)</sup>	\$472	\$795	\$591	\$806
<b>Room statistics</b>				
Occupancy	91.5%	96.4%	93.1%	96.9%
ADR <sup>(4)</sup>	\$321	\$321	\$323	\$326
REVPAR <sup>(5)</sup>	\$294	\$310	\$300	\$316

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

(2) In Macau, table drop is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage. 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 per unit per day is calculated as gross slot win minus progressive accruals and free play.

(4) ADR is average daily rate and is calculated by dividing total room revenues including the retail value of promotional allowances (less service charges, if any) by total rooms occupied including complimentary rooms.

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



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

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

By order of the Board  
**Wynn Macau, Limited**  
**Stephen A. Wynn**  
*Chairman*

Hong Kong, 29 July 2016

*As at the date of this announcement, the Board comprises Stephen A. Wynn, Gamal Aziz, Ian Michael Coughlan and Linda Chen (as executive directors); Matthew O. Maddox (as non-executive director); and Allan Zeman, Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as independent non-executive directors).*