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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 FIRST QUARTER ENDED 31 MARCH 2018 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2018 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 first quarter ended 31 March 2018.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 24 April 2018 (1:12 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2018.

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 first quarter ended 31 March 2018 (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 31 March</b>	
	<b>2018</b>	<b>2017*</b>
<b>Operating revenues</b>		
Casino	\$ 1,107,495	\$ 865,074
Rooms	68,854	53,195
Food and beverage	46,385	38,991
Retail leases and other	61,354	47,762
	<b>1,284,088</b>	<b>1,005,022</b>
<b>Operating costs and expenses</b>		
Gaming taxes and premiums	602,693	489,786
Staff costs	158,872	147,494
Other operating expenses	157,315	126,673
Depreciation and amortization	86,758	89,491
Property charges and other	1,258	162
	<b>1,006,896</b>	<b>853,606</b>
<b>Operating profit</b>	<b>277,192</b>	<b>151,416</b>
Finance revenues	1,561	302
Finance costs	(42,090)	(40,879)
Net foreign currency differences	(9,216)	(6,106)
Changes in fair value of interest rate swaps	—	(771)
	<b>(49,745)</b>	<b>(47,454)</b>
<b>Profit before tax</b>	<b>227,447</b>	<b>103,962</b>
<b>Income tax expense</b>	<b>(397)</b>	<b>(400)</b>
<b>Net profit attributable to owners of the Company</b>	<b>\$ 227,050</b>	<b>\$ 103,562</b>

\* The results reflect the Company's adoption of the new revenue recognition standard ("IFRS 15"), effective January 1, 2018. Certain prior period amounts have been reclassified to reflect the full retrospective adoption of IFRS 15, with no impact on operating profit and net income.

## 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 24 April 2018 (1:12 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2018 ("**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/1174922/000117492218000082/0001174922-18-000082-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 three months ended 31 March 2018 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 First Quarter 2018 Results**

*The results reflect the Company’s adoption of the new revenue recognition standard (“ASC 606”), effective January 1, 2018. Certain prior period amounts have been reclassified to reflect the full retrospective adoption of ASC 606, with no impact on operating income, net income or Adjusted Property EBITDA (1).*

*Operating revenues were \$1.72 billion for the first quarter of 2018, an increase of 20.5%, or \$291.8 million, from \$1.42 billion for the same period of 2017. The increase was the result of increases of \$213.5 million, \$65.5 million and \$12.8 million from Wynn Palace, Wynn Macau and our Las Vegas Operations, respectively.*

*On a U.S. generally accepted accounting principles (“GAAP”) basis, net loss attributable to Wynn Resorts, Limited was \$204.3 million, or \$1.99 per diluted share, for the first quarter of 2018, compared to net income attributable to Wynn Resorts, Limited of \$100.8 million, or \$0.99 per diluted share, for the same period of 2017. The change was primarily due to the \$463.6 million litigation settlement expense and a \$69.3 million increase in the Redemption Note fair value to its principal amount, as further described below, partially offset by increases in our benefit for income taxes and operating income from Wynn Palace.*

*Adjusted Property EBITDA was \$564.3 million for the first quarter of 2018, an increase of 32.0%, or \$136.8 million, from \$427.5 million for the same period of 2017, as a result of increases of \$100.1 million, \$28.7 million and \$8.0 million from Wynn Palace, Wynn Macau and our Las Vegas Operations, respectively.*

### **Macau Operations**

#### **Wynn Macau**

*Operating revenues from Wynn Macau were \$618.2 million for the first quarter of 2018, an 11.9% increase from \$552.7 million for the same period of 2017. Adjusted Property EBITDA from Wynn Macau was \$209.8 million for the first quarter of 2018, a 15.9% increase from \$181.1 million for the same period of 2017.*

*Casino revenues from Wynn Macau were \$539.0 million for the first quarter of 2018, a 10.5% increase from \$488.0 million for the same period of 2017. Table games turnover in VIP operations was \$17.09 billion, a 28.6% increase from \$13.28 billion for the first quarter of 2017. VIP table games win as a percentage of turnover was 2.61%, below the expected range of 2.7% to 3.0% and the 3.30% experienced in the first quarter of 2017. Table drop in mass market operations was \$1.32 billion, a 16.4% increase from \$1.14 billion for the first quarter of 2017. Table games win in mass market operations was \$256.5 million, a 20.5% increase from \$212.9 million for the first quarter of 2017. Table games win percentage in mass market operations was 19.4%, above the 18.7% experienced in the first quarter of 2017. Slot machine handle was \$1.00 billion, a 17.1% increase from \$856.7 million for the first quarter of 2017, while slot machine win increased 8.3% to \$41.8 million.*

*Non-casino revenues from Wynn Macau were \$79.2 million for the first quarter of 2018, a 22.3% increase from \$64.7 million for the same period of 2017. Room revenues were \$28.4 million for the first quarter of 2018, a 19.0% increase from \$23.9 million for the same period of 2017. Average daily rate (“ADR”) was \$291, a 17.8% increase from \$247 for the first quarter of 2017. Occupancy increased to 99.0% for the first quarter of 2018, from 95.7% for the same period of 2017. Revenue per available room (“REVPAR”) was \$288, a 21.5% increase from \$237 for the first quarter of 2017.*

### *Wynn Palace*

*Operating revenues from Wynn Palace were \$665.8 million for the first quarter of 2018, a 47.2% increase from \$452.3 million for the same period of 2017. Adjusted Property EBITDA from Wynn Palace was \$211.9 million for the first quarter of 2018, an 89.4% increase from \$111.9 million for the same period of 2017.*

*Casino revenues from Wynn Palace were \$568.5 million for the first quarter of 2018, a 50.7% increase from \$377.1 million for the same period of 2017. Table games turnover in VIP operations was \$15.39 billion, a 39.3% increase from \$11.04 billion for the first quarter of 2017. VIP table games win as a percentage of turnover was 2.60%, below the expected range of 2.7% to 3.0% and the 3.03% experienced in the first quarter of 2017. Table drop in mass market operations was \$1.22 billion, a 58.1% increase from \$770.0 million for the first quarter of 2017. Table games win in mass market operations was \$310.2 million, an 85.0% increase from \$167.6 million for the first quarter of 2017. Table games win percentage in mass market operations was 25.5%, above the 21.8% experienced in the first quarter of 2017. Slot machine handle was \$1.06 billion, a 60.9% increase from \$657.6 million for the first quarter of 2017, while slot machine win increased 64.4% to \$55.8 million for the first quarter of 2018.*

*Non-casino revenues from Wynn Palace were \$97.4 million for the first quarter of 2018, a 29.5% increase from \$75.2 million for the same period of 2017. Room revenues were \$40.4 million for the first quarter of 2018, a 37.9% increase from \$29.3 million for the same period of 2017. ADR was \$252, a 30.6% increase from \$193 for the first quarter of 2017. Occupancy increased to 96.8% for the first quarter of 2018, from 95.6% for the same period of 2017. REVPAR was \$244, a 31.9% increase from \$185 for the first quarter of 2017.*

### **Balance Sheet**

*Our cash and cash equivalents, restricted cash and investment securities as of March 31, 2018 were \$2.16 billion.*

*Total debt outstanding at the end of the quarter was \$9.36 billion, including \$4.23 billion of Macau related debt, \$3.10 billion of Wynn Las Vegas debt and \$2.03 billion at the parent company and other.*

## ***Non-GAAP Financial Measures***

*(1) “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 (including intercompany golf course and water rights leases), stock-based compensation, gain 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 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, as well as a basis for determining certain incentive compensation. 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 (loss) 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 March 31, 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 expense and other</i>	<i>Stock-based compensation</i>	<i>Adjusted Property EBITDA</i>
<i>Macau Operations:</i>								
Wynn Macau	\$159,461	\$—	\$22,170	\$768	\$23,366	\$1,864	\$2,193	\$209,822
Wynn Palace	119,471	—	64,424	1,027	24,225	1,452	1,312	211,911
Other Macau	(3,970)	—	1,106	9	—	2,690	165	—
<i>Total Macau Operations</i>	<u>274,962</u>	<u>—</u>	<u>87,700</u>	<u>1,804</u>	<u>47,591</u>	<u>6,006</u>	<u>3,670</u>	<u>421,733</u>

*Three Months Ended March 31, 2017*

	<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 expense and other</i>	<i>Stock-based compensation</i>	<i>Adjusted Property EBITDA</i>
<i>Macau Operations:</i>								
Wynn Macau	\$128,141	\$—	\$24,709	\$715	\$22,810	\$2,858	\$1,873	\$181,106
Wynn Palace	24,871	—	64,595	98	18,671	2,385	1,236	111,856
Other Macau	(2,968)	—	1,131	—	—	1,677	160	—
<i>Total Macau Operations</i>	<u>150,044</u>	<u>—</u>	<u>90,435</u>	<u>813</u>	<u>41,481</u>	<u>6,920</u>	<u>3,269</u>	<u>292,962</u>

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**SUPPLEMENTAL DATA SCHEDULE**

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

	<b>Three Months Ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Macau Operations:</b>		
<b>Wynn Macau:</b>		
<b>VIP:</b>		
Average number of table games	114	87
VIP turnover	\$17,087,455	\$13,284,764
VIP table games win <sup>(1)</sup>	\$445,189	\$438,912
VIP table games win as a % of turnover	2.61%	3.30%
Table games win per unit per day	\$43,531	\$56,041
<b>Mass market:</b>		
Average number of table games	203	204
Table drop <sup>(2)</sup>	\$1,322,815	\$1,136,896
Table games win <sup>(1)</sup>	\$256,481	\$212,905
Table games win %	19.4%	18.7%
Table games win per unit per day	\$14,042	\$11,604
Average number of slot machines	939	886
Slot machine handle	\$1,002,819	\$856,683
Slot machine win <sup>(3)</sup>	\$41,765	\$38,554
Slot machine win per unit per day	\$494	\$484
<b>Room statistics:</b>		
Occupancy	99.0%	95.7%
ADR <sup>(4)</sup>	\$291	\$247
REVPAR <sup>(5)</sup>	\$288	\$237
<b>Wynn Palace:</b>		
<b>VIP:</b>		
Average number of table games	115	91
VIP turnover	\$15,385,833	\$11,041,682
VIP table games win <sup>(1)</sup>	\$399,891	\$334,742
VIP table games win as a % of turnover	2.60%	3.03%
Table games win per unit per day	\$38,533	\$40,797
<b>Mass market:</b>		
Average number of table games	211	211
Table drop <sup>(2)</sup>	\$1,217,201	\$770,018
Table games win <sup>(1)</sup>	\$310,159	\$167,627
Table games win %	25.5%	21.8%
Table games win per unit per day	\$16,341	\$8,840
Average number of slot machines	1,062	997
Slot machine handle	\$1,058,096	\$657,579
Slot machine win <sup>(3)</sup>	\$55,785	\$33,933
Slot machine win per unit per day	\$584	\$378
<b>Room statistics:</b>		
Occupancy	96.8%	95.6%
ADR <sup>(4)</sup>	\$252	\$193
REVPAR <sup>(5)</sup>	\$244	\$185

- (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.*
- (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. The prior period amount has been adjusted to reflect the full retrospective adoption of ASC 606.*
- (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. The prior period amount has been adjusted to reflect the full retrospective adoption of ASC 606."*

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, 25 April 2018

*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); Kim Sinatra and Maurice L. Wooden (as Non-Executive Directors); Allan Zeman (as Independent Non-Executive Director and Chairman); and Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-Executive Directors).*