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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 Codes: 5279, 5280, 40102)

## INSIDE INFORMATION

# UNAUDITED IFRS RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2019 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rules 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 Wynn Macau, Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the fourth quarter ended 31 December 2019.

Our controlling shareholder, Wynn Resorts, Limited, has, on or about 6 February 2020 (1:06 p.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2019.

This announcement is issued by Wynn Macau, Limited (“we” or our “**Company**”) pursuant to Rules 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 fourth quarter ended 31 December 2019 (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 December</b>	
	<b>2019</b>	<b>2018</b>
<b>Operating revenues</b>		
Casino	\$ 946,322	\$ 1,115,976
Rooms	71,511	74,524
Food and beverage	50,573	51,294
Retail leases and other	46,963	52,147
	<b>1,115,369</b>	<b>1,293,941</b>
<b>Operating costs and expenses</b>		
Gaming taxes and premiums	499,908	621,530
Staff costs	168,337	163,445
Other operating expenses	144,146	171,466
Depreciation and amortization	94,476	87,903
Property charges and other	(1,038)	7,434
	<b>905,829</b>	<b>1,051,778</b>
<b>Operating profit</b>	<b>209,540</b>	<b>242,163</b>
Finance revenues	2,006	3,096
Finance costs	(47,626)	(51,018)
Net foreign currency differences	18,513	(6,526)
Loss on extinguishment of debt	—	(954)
	<b>(27,107)</b>	<b>(55,402)</b>
<b>Profit before tax</b>	<b>182,433</b>	<b>186,761</b>
<b>Income tax expense</b>	<b>(397)</b>	<b>(397)</b>
<b>Net profit attributable to owners of the Company</b>	<b>\$ 182,036</b>	<b>\$ 186,364</b>

## 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 February 2020 (1:06 p.m., Las Vegas time), filed with the U.S. Securities and Exchange Commission a Form 8-K, which included its unaudited results for the fourth quarter and year ended 31 December 2019 (the "**Earnings Release**") as an exhibit. If you wish to review the Form 8-K which has been filed with the U.S. Securities and Exchange Commission, please visit <https://www.sec.gov/Archives/edgar/data/1174922/000117492220000015/0001174922-20-000015-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 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 fourth quarter and year ended 31 December 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 FOURTH QUARTER AND YEAR END 2019 RESULTS**

*“We delivered solid financial results in the fourth quarter of 2019, growing Adjusted Property EBITDA nearly 12% sequentially compared to the third quarter,” said Matt Maddox, CEO of Wynn Resorts, Limited. “In Macau, the investments we have made position us well to compete in any market environment, supported by another quarter of record mass table win.”*

*“It was also a successful quarter on the development front as we made significant progress rolling out the industry’s leading global growth pipeline. In November, we launched key portions of the new Lakeside Casino at Wynn Macau, further solidifying the property as the peninsula’s marquee integrated resort.”*

### **Consolidated Results**

*Operating revenues were \$1.65 billion for the fourth quarter of 2019, a decrease of 2.0%, or \$34.1 million, from \$1.69 billion for the fourth quarter of 2018. Operating revenues decreased \$150.6 million, \$28.0 million, and \$24.9 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively, from the fourth quarter of 2018 to 2019. The decrease in operating revenues at Wynn Palace, Wynn Macau, and our Las Vegas Operations was partially offset by operating revenues from Encore Boston Harbor of \$169.3 million.*

*Adjusted Property EBITDA (2) was \$443.1 million for the fourth quarter of 2019, a decrease of 11.3%, or \$56.3 million, from \$499.4 million for the fourth quarter of 2018. Adjusted Property EBITDA decreased \$49.0 million and \$25.1 million at Wynn Palace and our Las Vegas Operations, respectively, and increased \$2.5 million at Wynn Macau.*

*For the year ended December 31, 2019, operating revenues decreased 1.6%, or \$106.6 million, to \$6.61 billion, compared to \$6.72 billion in the year ended December 31, 2018. Operating revenues decreased \$213.9 million, \$224.5 million, and \$32.1 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively. The decrease in operating revenues at Wynn Palace, Wynn Macau, and our Las Vegas Operations was partially offset by operating revenues from Encore Boston Harbor of \$363.9 million.*

*Full year Adjusted Property EBITDA decreased 11.2%, or \$229.0 million, to \$1.82 billion, compared to \$2.04 billion in the year ended December 31, 2018. Adjusted Property EBITDA decreased \$114.4 million, \$84.4 million and \$53.4 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively.*

## **Property Results**

### *Wynn Palace*

*Operating revenues from Wynn Palace were \$590.0 million for the fourth quarter of 2019, a 20.3% decrease from \$740.6 million for the fourth quarter of 2018. Adjusted Property EBITDA from Wynn Palace was \$177.6 million for the fourth quarter of 2019, a 21.6% decrease from \$226.6 million for the fourth quarter of 2018. VIP table games win as a percentage of turnover was 3.07%, slightly above the expected range of 2.7% to 3.0% and below the 3.25% experienced in the fourth quarter of 2018. Table games win percentage in mass market operations was 25.2%, above the 23.6% experienced in the fourth quarter of 2018.*

### *Wynn Macau*

*Operating revenues from Wynn Macau were \$525.4 million for the fourth quarter of 2019, a 5.1% decrease from \$553.4 million for the fourth quarter of 2018. Adjusted Property EBITDA was \$170.1 million for the fourth quarter of 2019, a 1.5% increase from \$167.6 million for the fourth quarter of 2018. VIP table games win as a percentage of turnover was 3.27%, above the expected range of 2.7% to 3.0% and above the 2.86% experienced in the fourth quarter of 2018. Table games win percentage in mass market operations was 20.3%, consistent with the 20.3% experienced in the fourth quarter of 2018.*

## **Balance Sheet**

*Our cash and cash equivalents and restricted cash as of December 31, 2019 totaled \$2.36 billion and was comprised of \$1.81 billion at Wynn Macau, Limited and its subsidiaries, \$125.8 million at Wynn Resorts Finance, LLC (excluding Wynn Macau, Limited and its subsidiaries), and \$419.3 million at Wynn Resorts and other.*

*As previously disclosed, on December 17, 2019, Wynn Macau, Limited (“WML”) issued \$1.0 billion aggregate principal amount of 5 1/8% Senior Notes due 2029 (the “2029 WML Notes”). WML intends to use the net proceeds from the 2029 WML Notes to facilitate the repayment of a portion of the amounts outstanding under the Wynn Macau Term Loan.*

*Total current and long-term debt outstanding at December 31, 2019 was \$10.4 billion, comprised of \$4.96 billion of Macau related debt (inclusive of \$1.0 billion of Wynn Macau Term Loan we anticipate we will repay in connection with the issuance of the 2029 WML Notes), \$3.11 billion of Wynn Las Vegas debt, \$1.72 billion of Wynn Resorts Finance debt, and \$611.7 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 (including intercompany golf course and water rights leases), stock-based compensation, (loss) 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 (loss), 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 December 31, 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	\$88,303	\$—	\$66,337	\$(466)	\$20,853	\$1,392	\$1,198	\$177,617
Wynn Macau	123,161	1,699	23,601	(234)	18,475	1,536	1,848	170,086
Other Macau	(3,547)	—	1,115	5	—	2,162	265	—
<i>Total Macau Operations</i>	<u>207,917</u>	<u>1,699</u>	<u>91,053</u>	<u>(695)</u>	<u>39,328</u>	<u>5,090</u>	<u>3,311</u>	<u>347,703</u>

*Three Months Ended December 31, 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</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$129,228	\$—	\$66,037	\$708	\$27,977	\$1,639	\$996	\$226,585
Wynn Macau	114,310	—	21,699	7,020	20,993	1,822	1,716	167,560
Other Macau	(3,117)	—	1,114	11	—	1,821	171	—
<i>Total Macau Operations</i>	<u>240,421</u>	<u>—</u>	<u>88,850</u>	<u>7,739</u>	<u>48,970</u>	<u>5,282</u>	<u>2,883</u>	<u>394,145</u>

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

(in thousands)

(unaudited)

(continued)

Twelve Months Ended December 31, 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	\$359,286	\$—	\$264,758	\$1,000	\$94,111	\$5,583	\$4,797	\$729,535
Wynn Macau	461,821	2,224	90,448	4,860	74,076	6,515	8,893	648,837
Other Macau	(15,586)	—	4,465	23	—	10,023	1,075	—
<i>Total Macau Operations</i>	<u>805,521</u>	<u>2,224</u>	<u>359,671</u>	<u>5,883</u>	<u>168,187</u>	<u>22,121</u>	<u>14,765</u>	<u>1,378,372</u>

Twelve Months Ended December 31, 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</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$459,336	\$—	\$259,898	\$9,830	\$103,765	\$6,732	\$4,341	\$843,902
Wynn Macau	532,377	—	87,293	11,574	87,135	7,717	7,142	733,238
Other Macau	(13,410)	—	4,429	82	—	8,189	710	—
<i>Total Macau Operations</i>	<u>978,303</u>	<u>—</u>	<u>351,620</u>	<u>21,486</u>	<u>190,900</u>	<u>22,638</u>	<u>12,193</u>	<u>1,577,140</u>

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**SUPPLEMENTAL DATA SCHEDULE**  
*(dollars in thousands, except for win per unit per day, ADR, and REVPAR)*  
*(unaudited)*

	<i>Three Months Ended</i> <i>December 31,</i>		<i>Percent</i> <i>Change</i>	<i>Twelve Months Ended</i> <i>December 31,</i>		<i>Percent</i> <i>Change</i>
	<i>2019</i>	<i>2018</i>		<i>2019</i>	<i>2018</i>	
<b>Wynn Palace Supplemental Information</b>						
<i>Operating revenues</i>						
<i>Casino</i>	\$490,379	\$636,949	(23.0)	\$2,139,756	\$2,356,022	(9.2)
<i>Rooms</i>	43,194	44,606	(3.2)	174,576	170,067	2.7
<i>Food and beverage</i>	29,685	30,119	(1.4)	117,376	110,638	6.1
<i>Entertainment, retail and other</i>	26,727	28,888	(7.5)	111,986	120,839	(7.3)
<b>Total</b>	<b>\$589,985</b>	<b>\$740,562</b>	<b>(20.3)</b>	<b>\$2,543,694</b>	<b>\$2,757,566</b>	<b>(7.8)</b>
<b>Adjusted Property EBITDA<sup>(6)</sup></b>	<b>\$177,617</b>	<b>\$226,585</b>	<b>(21.6)</b>	<b>\$729,535</b>	<b>\$843,902</b>	<b>(13.6)</b>
<i>Casino Statistics:</i>						
<i>VIP:</i>						
<i>Average number of table games</i>	104	114	(8.8)	109	114	(4.4)
<i>VIP turnover</i>	\$9,314,053	\$16,156,992	(42.4)	\$45,847,647	\$61,097,527	(25.0)
<i>VIP table games win<sup>(1)</sup></i>	\$286,355	\$525,898	(45.5)	\$1,519,225	\$1,874,189	(18.9)
<i>VIP table games win as a % of turnover</i>	3.07%	3.25%		3.31%	3.07%	
<i>Table games win per unit per day</i>	\$29,897	\$50,057	(40.3)	\$38,224	\$45,006	(15.1)
<i>Mass market:</i>						
<i>Average number of table games</i>	222	208	6.7	216	209	3.3
<i>Table drop<sup>(2)</sup></i>	\$1,252,993	\$1,300,388	(3.6)	\$5,122,897	\$4,926,347	4.0
<i>Table games win<sup>(1)</sup></i>	\$315,423	\$307,368	2.6	\$1,251,920	\$1,206,244	3.8
<i>Table games win %</i>	25.2%	23.6%		24.4%	24.5%	
<i>Table games win per unit per day</i>	\$15,421	\$16,084	(4.1)	\$15,902	\$15,834	0.4
<i>Average number of slot machines</i>	940	1,074	(12.5)	1,054	1,065	(1.0)
<i>Slot machine handle</i>	\$1,031,988	\$1,011,482	2.0	\$3,918,554	\$3,933,064	(0.4)
<i>Slot machine win<sup>(3)</sup></i>	\$53,110	\$57,575	(7.8)	\$195,367	\$203,568	(4.0)
<i>Slot machine win per unit per day</i>	\$614	\$583	5.3	\$508	\$524	(3.1)
<i>Room statistics:</i>						
<i>Occupancy</i>	96.9%	97.2%		97.2%	96.5%	
<i>ADR<sup>(4)</sup></i>	\$268	\$277	(3.2)	\$269	\$265	1.5
<i>REVPAR<sup>(5)</sup></i>	\$260	\$269	(3.3)	\$262	\$255	2.7

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**SUPPLEMENTAL DATA SCHEDULE**  
*(dollars in thousands, except for win per unit per day, ADR, and REVPAR)*  
*(unaudited)*

	<i>Three Months Ended</i> <i>December 31,</i>		<i>Percent</i> <i>Change</i>	<i>Twelve Months Ended</i> <i>December 31,</i>		<i>Percent</i> <i>Change</i>
	<i>2019</i>	<i>2018</i>		<i>2019</i>	<i>2018</i>	
<b>Wynn Macau Supplemental Information</b>						
<i>Operating revenues</i>						
<i>Casino</i>	\$455,943	\$479,027	(4.8)	\$1,796,209	\$1,994,885	(10.0)
<i>Rooms</i>	28,316	29,919	(5.4)	110,387	113,495	(2.7)
<i>Food and beverage</i>	20,888	21,176	(1.4)	81,576	76,369	6.8
<i>Entertainment, retail and other</i>	20,236	23,259	(13.0)	81,857	109,776	(25.4)
<b>Total</b>	<b>\$525,383</b>	<b>\$553,381</b>	<b>(5.1)</b>	<b>\$2,070,029</b>	<b>\$2,294,525</b>	<b>(9.8)</b>
<b>Adjusted Property EBITDA<sup>(6)</sup></b>	<b>\$170,086</b>	<b>\$167,560</b>	<b>1.5</b>	<b>\$648,837</b>	<b>\$733,238</b>	<b>(11.5)</b>
<i>Casino Statistics:</i>						
<i>VIP:</i>						
<i>Average number of table games</i>	99	111	(10.8)	106	111	(4.5)
<i>VIP turnover</i>	\$7,931,833	\$12,776,758	(37.9)	\$35,426,483	\$57,759,607	(38.7)
<i>VIP table games win<sup>(1)</sup></i>	\$259,729	\$364,783	(28.8)	\$1,081,934	\$1,588,002	(31.9)
<i>VIP table games win as a % of turnover</i>	3.27%	2.86%		3.05%	2.75%	
<i>Table games win per unit per day</i>	\$28,617	\$35,851	(20.2)	\$27,864	\$39,113	(28.8)
<i>Mass market:</i>						
<i>Average number of table games</i>	213	205	3.9	207	203	2.0
<i>Table drop<sup>(2)</sup></i>	\$1,391,906	\$1,258,696	10.6	\$5,410,439	\$5,058,332	7.0
<i>Table games win<sup>(1)</sup></i>	\$283,172	\$255,736	10.7	\$1,099,353	\$1,014,484	8.4
<i>Table games win %</i>	20.3%	20.3%		20.3%	20.1%	
<i>Table games win per unit per day</i>	\$14,425	\$13,554	6.4	\$14,519	\$13,698	6.0
<i>Average number of slot machines</i>	790	805	(1.9)	807	877	(8.0)
<i>Slot machine handle</i>	\$825,763	\$878,393	(6.0)	\$3,545,899	\$3,740,096	(5.2)
<i>Slot machine win<sup>(3)</sup></i>	\$42,669	\$44,424	(4.0)	\$170,358	\$161,384	5.6
<i>Slot machine win per unit per day</i>	\$587	\$600	(2.2)	\$578	\$504	14.7
<i>Room statistics:</i>						
<i>Occupancy</i>	99.3%	99.3%		99.2%	99.2%	
<i>ADR<sup>(4)</sup></i>	\$291	\$294	(1.0)	\$286	\$283	1.1
<i>REVPAR<sup>(5)</sup></i>	\$289	\$292	(1.0)	\$284	\$281	1.1

- (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. At Encore Boston Harbor, table drop is the amount of cash and gross markers 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 complimentary (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 complimentary (less service charges, if any) by total rooms available.*
- (6) *Refer to accompanying reconciliations of Operating Income (Loss) to Adjusted Property EBITDA and Net Income (Loss) Attributable to Wynn Resorts, Limited to Adjusted Property EBITDA."*

The Form 8-K which contained the Earnings Release and filed by Wynn Resorts, Limited with the U.S. Securities and Exchange Commission also included the following disclosures about our Company:

*"On February 4, 2020, the government of the Special Administrative Region of Macau announced the closure of all casino operations in Macau, including those at Wynn Palace and Wynn Macau, for a period of 15 days. We currently expect hotel and certain food and beverage operations at our Macau Operations will remain open during this period."*

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, disruptions or reductions in travel, as well as in our operations, due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases, 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 February 2020

*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).*