

**WYNN MACAU LTD:
IT MAY NOT BE A BAD GAMBLE, ACTUALLY**

The flotation of Wynn Macau Ltd () (Code: 1128, Main Board, The Stock Exchange of Hongkong Ltd) is the first time in the history of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) that 99.69 percent of the net proceeds of an **Initial Public Offering (IPO)** has been used to bolster the financial position of the overseas parent company.

Of the net proceeds of the IPO of about \$HK12,600,000,000, only \$HK38.80 million will be tipped into the Working Capital Account of the Company, with about \$HK12,561,000,000, being used to pay the US-based, parent company, Wynn Resorts Ltd, in order to acquire one of that company's subsidiaries.

The subsidiary to be acquired is WM Cayman Holdings Ltd II, which, prior to the IPO, was deemed a wholly owned subsidiary of Wynn Resorts Ltd.

For the cynics of the world, one could point to the dwindling Net Profit Attributable to Shareholders of Wynn Resorts Ltd for the 36 months, ended December 31, 2008:

Financial Year 2008	\$US210,206,000 (about \$HK1.64 billion)
Financial Year 2007	\$US258,148,000 (about \$HK2.01 billion)
Financial Year 2006	\$US628,728,000 (about \$HK4.90 billion)

For the quarter, ended June 30, 2009, the Net Profit Attributable to Shareholders of Wynn Resorts Ltd came in at about \$US25.48 million (about \$HK198.74 million).

That result compared with a Loss Attributable to Shareholders of about \$US33.81 million (about \$HK263.72 million) for the quarter, ended March 31, 2009.

Turning to the Total Liabilities of Wynn Resorts Ltd for the 3 Financial Years, ended December 31, 2008, they were:

Financial Year 2008	\$US5,150,093,000 (about \$HK40.17 billion)
Financial Year 2007	\$US4,351,123,000 (about \$HK33.94 billion)
Financial Year 2006	\$US3,014,595,000 (about \$HK23.51 billion)

For the quarter, ended June 30, 2009, the Total Liabilities were about \$US4.80 billion (about \$HK37.44 billion).

That compared with the Total Liabilities of about \$US5.49 billion (about \$HK42.82 billion) for the quarter, ended March 31, 2009.

Wynn Macau Ltd will be separated from Wynn Resorts Ltd, following the successful conclusion of the IPO, one is told in the Global Offering Prospectus.

TARGET () wishes to place on record that it sees nothing wrong with the 'son', helping out the ageing 'parent' with cash when the young lad has the ability so to do.

The Flotation of Wynn Macau Ltd

Wynn Macau Ltd made a Global Offering of 1.25 billion, \$HK0.001 Shares at a price range of between \$HK8.52 per Share and \$HK10.08 per Share.

Management, originally, had forecast that, on the basis of the Offer Price, being \$HK9.30, the Company would net about \$HK11,625,000,000, of which only \$HK38.80 million would be used by Wynn Macau Ltd as additional Working Capital Account, the remainder, being used to acquire all of the outstanding shares of WM Cayman Holdings Ltd I.

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