

THIS INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Information Pack must be read in conjunction with the section headed “Warning” on the cover of this Information Pack.

SUMMARY

OVERVIEW

Wynn Macau, Limited, led by our Chairman of the Board of Directors, Chief Executive Officer and President, Mr. Stephen A. Wynn, is a leading developer, owner and operator of destination casino gaming and entertainment resort facilities. We are a holding company focused exclusively on the largest gaming market in the world — Macau. Wynn Resorts (Macau) S.A. (“WRM”), which will be our wholly owned subsidiary at the time of the completion of the Reorganization, owns and operates the destination casino resort “Wynn Macau” in Macau and holds one of the six concessions or subconcessions currently authorized to own and operate casinos in Macau. Mr. Wynn has been involved in casino development and operations for over 40 years and has been responsible for developing, building and operating some of the world’s most recognized resorts and hotels including The Mirage, Treasure Island, Bellagio, and our affiliates, Wynn Las Vegas and Encore at Wynn Las Vegas.

Macau is the world’s largest gaming market as measured by gross gaming revenues, and the only location in China to offer legalized casino gaming. The Macau gaming market generated HK\$105.6 billion in gross gaming revenues in 2008, more than double the HK\$46.7 billion generated by the Las Vegas Strip during the same period. Macau generated HK\$49.9 billion in gross gaming revenues in the first six months of 2009. In 2008, Macau attracted 22.9 million visitors, principally from mainland China and Hong Kong. In addition, Macau reported HK\$64,678.1 daily gross win per gaming table in 2008, approximately three times the HK\$21,531.4 reported for the Las Vegas Strip for the same period.

Wynn Macau opened to the public on 6 September 2006 at the center of casino activities on the urban Macau peninsula. In December 2007, Wynn Macau completed an expansion, adding more gaming space and additional food and beverage and retail amenities. In 2008, Wynn Macau became the only hotel in Macau and one of only five hotels in Asia to receive the coveted Mobil Five-Star award. As at 30 June 2009, Wynn Macau occupied approximately 16 acres of land in Macau and featured:

- A casino of approximately 205,000 square feet offering 24-hour gaming and a full range of games, including approximately 369 table games of which approximately 149 are VIP tables, approximately 1,220 slot machines and multiple private gaming salons;
- 600 luxury rooms and suites;
- Five casual and fine dining restaurants;
- A retail promenade of approximately 46,000 square feet featuring high-end, brand-name retail stores and boutiques such as Bulgari, Chanel, Christian Dior, Dunhill, Ermenegildo Zegna, Fendi, Ferrari, Giorgio Armani, Gucci, Hermes, Hugo Boss, Louis Vuitton, Miu Miu, Piaget, Prada, Rolex, Tiffany, Van Cleef & Arpels, Versace, Vertu and others;
- An approximately one-acre performance lake located at the front of the property and a rotunda show with a Chinese zodiac-inspired ceiling feature and an interchangeable gold “prosperity tree” and “dragon-of-fortune;” and
- Recreation and leisure facilities, including a spa, salon, fitness complex and pool and lounges and meeting facilities.

New VIP Gaming Space

Wynn Macau is currently being expanded and reconfigured to add new VIP areas with approximately 35 additional high-limit slot machines and 29 VIP table games located in private gaming salons. The expansion is expected to open in the first quarter of 2010.

We continue to refine our offerings in response to client demand and, since the opening of Wynn Macau, we have continued to use innovative capital investment to increase revenue and profitability.

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Encore at Wynn Macau

We are in the process of constructing Encore at Wynn Macau. The new resort will be a destination in itself and will complement and be fully integrated with the existing operations at Wynn Macau. We believe Encore at Wynn Macau will further solidify Wynn Macau’s position as a premier destination for VIP clients in Macau and enhance our offerings to premium mass market clients with the addition of Encore at Wynn Macau’s:

- VIP rooms and gaming areas, including approximately 37 VIP table games and approximately 20 high-limit slot machines, which will set a new standard of luxury gaming for our VIP players;
- Premium mass market gaming areas, including 24 premium mass market table games and 75 premium mass market slot machines;
- Approximately 400 luxury suites of approximately 1,000 square feet each;
- Four villas of approximately 7,000 square feet connecting to a private gaming salon;
- A sky casino;
- Retail space for three new premium retail outlets; and
- Two new restaurants.

We expect to open Encore at Wynn Macau in the first half of 2010. The total budget is approximately HK\$5,037.4 million, including amounts under a guaranteed maximum price construction contract of HK\$3,131.8 million representing the major hard construction costs. As at 30 June 2009, approximately HK\$2,398.2 million of construction costs had been incurred and completion of the project is fully funded through a combination of existing cash balances and cash flow from operations.

With the expansion of Wynn Macau and the opening of Encore at Wynn Macau, Wynn Macau’s aggregate VIP table games will increase from approximately 149 to 215 tables, an increase of 44%, allowing us to serve additional junket-driven and in-house VIP gaming.

Cotai and Other Opportunities

We have identified a site of approximately 52 acres in Cotai, a strip of reclaimed land that connects Macau’s islands of Taipa and Coloane, and Palo Real Estate Company Limited (which will be our indirect wholly owned subsidiary at the time of the completion of the Reorganization) has submitted an application to the Macau government to obtain the right to lease this parcel. We are currently awaiting final approval for this application. We believe our management’s experience, disciplined approach to development and prudent capital management put us in a strong position to evaluate Macau’s evolving gaming market and selectively take advantage of opportunities in Cotai and elsewhere in Macau.

We believe our brand name and high quality offerings, focus on service and attention to detail allow us to more effectively penetrate the premium segments of the gaming market than other operators. As a result, Wynn Macau’s market share of table revenues was 16.4% in 2008 compared to its market share of table games of 8.9%. Furthermore, as the Macau gaming market has matured, Wynn Macau’s daily gross win per gaming table has outperformed the overall Macau market with a net win of HK\$118,968.7 in 2008, almost double the daily gross win per gaming table in the overall Macau market of HK\$64,678.1.

Wynn Macau’s average daily gross slot win is more than double the overall Macau market average with HK\$2,746.1 in 2007 and HK\$2,661.8 in 2008, compared with HK\$947.5 and HK\$1,171.5 for the overall Macau market during the same periods, respectively, representing a 190% and 127% premium over the average Macau market daily gross slot win.

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For the year ended 31 December 2008, our total operating revenues were HK\$14.7 billion, and our profit was HK\$2.04 billion. For the six months ended 30 June 2009, our total operating revenues were HK\$6.7 billion, and our profit was HK\$903.7 million.

WRM’s concession will expire in June 2022, unless extended pursuant to Macau gaming laws. WRM’s concession may be extended by the Macau government for a maximum of five additional years. Beginning in the fifteenth year of WRM’s concession, the Macau government may exercise its right to redeem the concession by providing WRM with at least one-year prior written notice. In such event, WRM will be entitled to fair compensation.

OUR COMPETITIVE STRENGTHS

We benefit from a number of competitive strengths, including the following:

- Innovator in the design, development and operation of luxury casino resorts;
- Successful premium business model;
- Prudent capital management;
- Located in the world’s largest and growing gaming market;
- Strong international client base;
- Strong management team with successful track record; and
- Significant growth potential.

OUR STRATEGIES

Our principal strategies are:

- Capitalize on the international reputation of the “WYNN” brand;
- Continue to develop properties in Macau;
- Expand our client network and cultivate client relationships; and
- Take advantage of our strong balance sheet.

RISK FACTORS

There are risks and uncertainties inherent in our operations, many of which are beyond our control. We have categorized these risks and uncertainties into risk and uncertainties relating to: (1) our business; and (2) the gaming industry in Macau. Additional risks and uncertainties not currently known to us, not currently considered by us to be material, or not expressed or implied below could also harm our business, financial condition and results of operations.

Risks Relating to Our Business

- We depend upon gaming promoters for a significant portion of our casino revenues. If we are unable to maintain, or develop additional, successful relationships with reputable gaming promoters, our ability to maintain or grow our casino revenues could be adversely affected. Increased competition may exert upward pressure on commission rates paid to gaming promoters.
- The financial resources of our gaming promoters may be insufficient to allow them to continue doing business at Wynn Macau.

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- We are dependent on the reputation and integrity of the parties with whom we engage in business activities. If they are unable to maintain required standards of probity and integrity, we may face consequences from gaming regulators with authority over our operations.
- We are exposed to credit risk on credit extended to our clients and commissions advanced to our gaming promoters.
- We face intense competition in Macau and elsewhere in Asia.
- Our business has been adversely affected by a downturn in the Chinese and global economies, and current conditions in global credit markets adversely affect availability of credit to us and to our clients. Further weakening in economic and credit market conditions may adversely affect tourism and the profitability of our business.
- Since May 2008, China has imposed government restrictions on Chinese citizens traveling from mainland China to Macau. If China or other countries impose additional government restrictions on travel, our business or results of operations could be further adversely affected.
- If China or other countries impose or adjust government restrictions on currency conversion or the ability to export currency, our business or results of operations could be adversely affected.
- An outbreak of infectious diseases, such as H1N1 influenza, avian flu or SARS, may adversely affect our business.
- If we fail to retain the services of Mr. Stephen A. Wynn or other key management personnel, our business, financial condition and results of operations may suffer.
- Our strategy is to own and operate the preeminent destination casino resorts in premier Macau locations, striving to satisfy our clients’ desire for the highest level of service and finest quality of amenities. If we are unable to provide our clients with the facilities and services meeting these standards, our business may be adversely affected.
- Our revenues are volatile as a result of our high proportion of VIP clients at Wynn Macau.
- The winnings of our clients could exceed Wynn Macau’s casino winnings.
- Theoretical win rates for Wynn Macau’s casino operations depend on a variety of factors, some beyond our control.
- We are entirely dependent on one property for all of our cash flow, which subjects us to greater risks than a gaming company with more operating properties.
- Our customers may choose to visit other facilities operated by Wynn Resorts, Limited.
- We may encounter substantial cost increases, cost overruns or delays in connection with the development or construction of one or more of our current or future projects, including Encore at Wynn Macau and the potential Cotai project.
- Our business depends on our ability to attract and retain a sufficient number of qualified employees to run our operations. A limited labor supply could cause labor costs to increase.
- The level of visitor arrivals to Macau from China and elsewhere may decline or travel to Macau may be disrupted by natural disasters, terrorist attacks, security alerts, military conflicts or other factors.
- We cannot assure you that our anti-money laundering and anti-corruption policies will be effective in preventing the occurrence of money laundering or other illegal activities at Wynn Macau.
- Our gaming business is subject to cheating and counterfeiting.

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- Our credit facilities contain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.
- We may require new or additional debt or equity financing to expand our business and fund future projects, including our potential Cotai project, and may not be able to obtain such financing on satisfactory terms or at all.
- Local taxation may increase and current tax exemptions may not be extended.
- We are a holding company and our ability to pay dividends is dependent upon the earnings of, and distributions by, our subsidiaries.
- Our insurance coverage may not be adequate to cover all potential losses that we could suffer, and our insurance costs could increase.
- We have not been granted a formal concession by the Macau government for the land underlying the potential Cotai project. If Palo Real Estate Company Limited does not obtain a land concession on terms acceptable to us, we would not be able to open and operate that facility or other facilities in the future.
- We license our right to use the “WYNN” trademark from the WRL Group; accordingly, if a third party successfully challenges our affiliate’s ownership of, or right to use, the Wynn-related service marks or if we are unable to stop unauthorized use of such marks, our business or results of operations could be harmed.
- We obtain certain services from the WRL Group, including corporate support, marketing and personnel supply services.
- We have a limited operating history.

Risks Relating to the Gaming Industry in Macau

- The Macau government may unilaterally terminate WRM’s concession agreement for cause without compensation, or we may fail to secure its extension.
- Gaming is a highly regulated industry in Macau, and the gaming and licensing authorities may exercise significant control over our operations.
- Conducting business in Macau involves certain economic and political risks.
- Macau’s infrastructure may limit the development of its gaming industry.
- Unfavorable changes in currency exchange rates may increase Wynn Macau’s obligations under WRM’s concession agreement and cause fluctuations in the value of our investment in Macau.

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SUMMARY HISTORICAL FINANCIAL INFORMATION

The combined financial information set forth below presents our selected combined financial information as at and for the years ended 31 December 2006, 2007 and 2008 and for the six months ended 30 June 2008 and 2009 (the “Financial Information”). The Financial Information has been prepared in accordance with IFRS. The Financial Information should be read together with Appendix IA, “Accountant’s Report — WM Cayman Holdings Limited II,” and discussion under “Financial Information — Review of Historical Operating Results.”

Selected combined income statement data:

The following table presents the combined statements of comprehensive income data for the years ended 31 December 2006, 2007 and 2008 and for the six months ended 30 June 2008 and 2009.

	Year Ended 31 December			Six months Ended 30 June	
	2006	2007	2008	2008	2009
	HK\$	HK\$	HK\$	HK\$	HK\$
				(unaudited)	
				(in thousands)	
Combined statements of comprehensive income data:					
Operating revenues					
Casino	2,070,265	10,198,366	13,883,379	7,559,482	6,265,395
Rooms	70,501	203,159	138,142	69,948	54,992
Food and beverage	73,364	179,717	161,976	84,363	63,671
Retail and other	79,338	276,943	527,079	249,824	276,295
Total operating revenues	2,293,468	10,858,185	14,710,576	7,963,617	6,660,353
Operating costs and expenses					
Gaming taxes and premiums	1,038,184	5,067,806	7,004,281	3,829,701	3,166,619
Staff costs	678,069	1,426,437	1,717,616	843,592	817,881
Other operating expenses	714,041	1,944,336	2,882,624	1,446,170	1,197,451
Depreciation and amortization	174,486	484,210	696,663	346,106	358,644
Property charges and other	82,990	497,232	78,036	65,312	13,549
Total operating costs and expenses	2,687,770	9,420,021	12,379,220	6,530,881	5,554,144
Operating profit/(loss)	(394,302)	1,438,164	2,331,356	1,432,736	1,106,209
Finance revenues	100,575	235,371	94,229	58,981	3,189
Finance costs	(126,262)	(273,163)	(320,039)	(142,534)	(191,241)
Gain on sale of subconcession right, net	6,995,474	—	—	—	—
Net foreign currency differences	(12,684)	4,085	(33,015)	890	1,641
Change in fair value of interest rate swaps	2,459	(12,654)	(90,251)	(337)	6,112
	6,959,562	(46,361)	(349,076)	(83,000)	(180,299)
Profit before tax	6,565,260	1,391,803	1,982,280	1,349,736	925,910
Income tax benefit/(expense)	(689,010)	(17,067)	57,364	36,878	(22,234)
Net profit attributable to equity holders of the parent	5,876,250	1,374,736	2,039,644	1,386,614	903,676
Other comprehensive income					
Currency translation reserve	1,008	1,406	15,852	92	(162)
Total comprehensive income attributable to equity holders of the parent	5,877,258	1,376,142	2,055,496	1,386,706	903,514
Adjusted EBITDA⁽¹⁾	339,205	2,449,150	3,138,215	1,855,532	1,497,775

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- (1) *Adjusted EBITDA.* Adjusted EBITDA is earnings before finance costs, taxes, depreciation, amortization, pre-opening costs, property charges and other, share-based compensation, and other non-operating income. Adjusted EBITDA is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Our Directors use Adjusted EBITDA as a measure of our operating performance and to compare our operating performance with that of our competitors. We also present Adjusted 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 financial measures in accordance with generally accepted accounting principles, in particular, U.S. GAAP or IFRS. In order to view the operations of their casinos on a more stand-alone basis, gaming companies have historically excluded from their EBITDA calculations pre-opening expenses and property charges, which do not relate to the management of specific casino resorts. However, Adjusted EBITDA should not be considered an alternative to operating profit as an indicator of our 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 IFRS. Unlike net profit, Adjusted EBITDA does not include depreciation or finance costs and therefore does not reflect current or future capital expenditures or the cost of capital. We compensate for these limitations by using Adjusted EBITDA as only one of several comparative tools, together with IFRS measurements, to assist in the evaluation of operating performance. Such IFRS measurements include operating profit, net profit, cash flows from operations and cash flow data. Also, our calculation of Adjusted EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Our Adjusted EBITDA presented above also differs from the Adjusted EBITDA presented by Wynn Resorts, Limited for its Macau segment in its filings with the United States Securities and Exchange Commission. For a quantitative reconciliation of Adjusted EBITDA to its most directly comparable IFRS measurement, operating profit for 2006, 2007 and 2008 and the six months ended 30 June 2008 and 2009, see “Financial Information — Description of Selected Statements of Comprehensive Income Line Items — Adjusted EBITDA.”

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Selected combined statements of financial position data:

The following table presents our combined statements of financial position data as at 31 December 2006, 2007 and 2008 and as at 30 June 2009.

	As at 31 December			As at 30 June
	2006	2007	2008	2009
	HK\$	HK\$	HK\$	HK\$
	(in thousands)			
ASSETS				
Non-current assets				
Property and equipment and construction in progress	5,249,777	6,384,426	7,047,193	7,765,125
Leasehold interest in land	408,387	390,329	372,273	473,382
Deposits for acquisition of property and equipment	66,329	2,206	6,952	14,182
Goodwill	399,518	400,925	398,345	398,365
Other non-current assets	62,816	164,481	164,058	159,052
Deferred tax assets	84,433	87,338	83,537	70,231
Total non-current assets	6,271,260	7,429,705	8,072,358	8,880,337
Current assets				
Inventories	115,950	114,499	199,468	166,725
Trade and other receivables	155,589	342,033	208,079	251,863
Prepayments and other current assets	41,877	54,235	52,188	66,064
Amounts due from related companies	63,905	79,210	113,575	93,776
Restricted cash	4,697,704	—	—	—
Cash and cash equivalents	475,890	5,533,563	2,544,291	6,280,303
Total current assets	5,550,915	6,123,540	3,117,601	6,858,731
TOTAL ASSETS	11,822,175	13,553,245	11,189,959	15,739,068
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Other reserves	635,484	659,653	691,862	710,923
Currency translation reserve	(239)	1,167	17,019	16,857
Retained earnings	4,934,084	6,308,820	28,624	373,221
Total equity attributable to equity holders of the parent	5,569,329	6,969,640	737,505	1,101,001
Non-current liabilities				
Interest-bearing loans and borrowings	3,675,098	4,044,759	7,972,912	11,693,000
Construction retention payable	21,247	17,812	53,863	67,214
Land premiums payable	91,785	47,025	—	—
Interest rate swaps	11,404	—	97,175	91,064
Other long-term liabilities	—	—	37,358	37,359
Deferred tax liabilities	87,984	97,129	73,327	57,780
Total non-current liabilities	3,887,518	4,206,725	8,234,635	11,946,417
Current liabilities				
Accounts payable	646,054	730,159	486,774	517,272
Land premiums payable	57,776	44,760	47,025	133,940
Other payables and accruals	884,880	1,383,590	1,572,560	1,818,814
Amount due to related companies	91,158	111,028	102,995	213,159
Interest rate swaps	—	24,157	—	—
Income tax payable	685,460	83,186	8,465	8,465
Total current liabilities	2,365,328	2,376,880	2,217,819	2,691,650
TOTAL LIABILITIES	6,252,846	6,583,605	10,452,454	14,638,067
TOTAL EQUITY AND LIABILITIES	11,822,175	13,553,245	11,189,959	15,739,068

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FORECAST FOR THE YEAR ENDING 31 DECEMBER 2009

We forecast that, in the absence of unforeseen circumstances and on the bases and assumptions set out in Appendix III, “Profit Forecast,” and in accordance with IFRS, our combined profit attributable to our Shareholders for the year ending 31 December 2009 is expected to be not less than HK\$1,467.5 million.

The forecast is presented on a basis consistent in all material respects with the accounting policies currently adopted by us as set out in the Accountant’s Report dated the date of this document (the text of which is set out in Appendix IA, “Accountant’s Report — WM Cayman Holdings Limited II”).

Our Directors have prepared a profit forecast only for the year ending 31 December 2009, as the factors described under “Risk Factors” and “Financial Information — Factors Affecting Our Results of Operations and Financial Condition” make any forecast for a longer period subject to too many uncertainties.

The unaudited pro forma fully diluted earnings per Share for the year ending 31 December 2009 is expected to be not less than HK\$0.29. This amount has been calculated based on the forecast combined profit attributable to equity holders of the Company for the year ending 31 December 2009 and assuming that our Company had been listed since 1 January 2009 and a total of 5,000,000,000 Shares were in issue during the entire year ending 31 December 2009, without taking into account any Shares which may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme.