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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.

A significant majority of our casino revenues is generated by clients introduced to us by our gaming promoters. With the rise in gaming in Macau, the competition for services provided by gaming promoters has increased. We anticipate that this competition will further intensify as additional casinos are developed and expected to open in Macau in the near future. While we believe that we currently maintain good relations with our existing gaming promoters, there can be no assurance that these good relations will continue in the future. If we or WRM are unable to maintain, or develop additional, successful relationships with reputable gaming promoters or lose a significant number of our gaming promoters to competitors, our ability to maintain or grow our casino revenues will be hampered and we will have to seek alternative ways of developing relationships with VIP clients. In addition, if our gaming promoters are unable to develop or maintain relationships with a sufficient number of VIP clients, our ability to maintain or grow our casino revenues will be hampered.

Over the past several years Macau has experienced a consolidation of gaming promoters. As a consequence, certain gaming promoters are recognizing enhanced leverage and bargaining power when negotiating operational agreements with casino operators due to their operational scale and market share in Macau. Although there is some uncertainty as to whether such consolidation will become a trend in Macau, any consolidation in the market may provide gaming promoters with significant negotiating leverage, which could result in negative changes in their operational agreements with WRM, including higher commissions, the loss of business to a competitor or the loss of our exclusive relationships with our gaming promoters. While we have not had to adjust our compensation arrangements with gaming promoters thus far, we understand that there have been recent instances of increased commission rates paid by other casino operators to gaming promoters in the Macau market. If we need to increase gaming promoter commission rates, our results of operations could be adversely affected.

In August 2009, the Macau government published, in its official gazette, certain guidelines with respect to caps on the commission rates payable to gaming promoters. While commission caps will likely be set at 1.25% of turnover or a fixed percentage of gross table games win when the guidelines are implemented, the final caps have not been finalized by the Macau government and we cannot calculate the impact such caps may have upon our business. However, if the Macau government implements caps on the commission rates payable to gaming promoters at a level lower than the level we currently pay through WRM, gaming promoters may have less incentive to bring travelers to Macau or may cease operations, and our business, financial condition and results of operations could be materially and adversely affected.

The financial resources of our gaming promoters may be insufficient to allow them to continue doing business at Wynn Macau.

The global financial crisis may cause our gaming promoters to encounter decreased liquidity limiting their ability to grant credit to their patrons and thereby decreasing gaming volume at Wynn Macau. Further, credit already extended by our gaming promoters to their patrons may become increasingly difficult for them to collect. This

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inability to grant credit and collect amounts due can negatively affect the operations of our gaming promoters at Wynn Macau and, as a result, our results of operations could be adversely impacted.

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.

The reputation and integrity of the parties with whom we engage in business activities, in particular the gaming promoters with whom we deal, are important to our own reputation and ability to continue to operate in compliance with our concession and Macau gaming laws. While we endeavor, through contractual protections and otherwise, to ensure that our gaming promoters comply with the high standards of probity and integrity required by Macau gaming laws, we cannot assure you that they will always maintain these high standards. In addition, if we enter into a business relationship with a gaming promoter whose probity was in doubt, this may be considered by regulators or investors to reflect negatively on our own probity. If any of our gaming promoters violate the Macau gaming laws, the Macau government may, in its discretion, take enforcement action against us, WRM, the gaming promoter, or each concurrently, and we may be sanctioned and our reputation harmed.

We are exposed to credit risk on credit extended to our clients and commissions advanced to our gaming promoters.

We extend credit to certain premium clients and at times advance commissions to gaming promoters in the ordinary course of our business. We selectively extend credit to those premium clients whose level of play and financial resources, in the opinion of management, warrant such an extension. This credit is typically unsecured, although we often are provided a certain amount of “front money” as a deposit, or secured by uncertified or personal checks as collateral. We also advance commissions to gaming promoters. These commissions are earned based upon gross gaming win generated in the casino by such gaming promoter’s clients. We settle each gaming promoter’s account and pay commissions on a monthly basis. There can be no assurance that the clients of any particular gaming promoter will generate sufficient win to satisfy the commissions advanced to that gaming promoter.

Although the law in Macau was changed in 2004 to permit casino operators to extend credit to, and collect gaming debts from, gaming clients, we may not be able to collect all of our gaming receivables from our credit players. We expect that we will be able to enforce these obligations only in a limited number of jurisdictions, including Macau. To the extent that we extend credit to clients from other jurisdictions, we may not have access to a forum in which we will be able to collect all of our gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and we may encounter forums that will refuse to enforce such debts.

The gaming tax in Macau is calculated as a percentage of gross gaming win without deduction for bad debt. As a result, if we extend credit to clients and are unable to collect on the related receivables from them, we must pay taxes on the gross gaming win generated by these clients even though we are unable to collect on the related receivables.

We face intense competition in Macau and elsewhere in Asia.

The casino, hotel and convention businesses in Macau are highly competitive, and we expect to encounter increasing competition as developers and operators complete and open new projects in the coming years. As at 30 June 2009, Wynn Macau is one of approximately 30 casinos of varying sizes in Macau. We are a holding company. Through WRM, which will be our wholly owned subsidiary at the time of the completion of the Reorganization, we currently compete with five other concessionaires and subconcessionaires in Macau,

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including Sociedade de Jogos de Macau (“SJM”), which operates 19 casinos in Macau. Until 2002, SJM had held a monopoly concession to conduct all legal gaming operations in Macau for more than 40 years. Its holdings include two of the larger casinos in Macau, the Hotel Lisboa and The Grand Lisboa, and one of its affiliates owns most of the water ferry services and the helicopter shuttle service that link Macau to Hong Kong. In addition, through WRM, we compete with Galaxy Casino, S.A. (“Galaxy”), which operates five casinos in Macau, Venetian Macau S.A., which operates three casinos, Melco Crown Entertainment Limited (“Melco Crown”), which operates two casinos and several slot parlors, and MGM Grand Paradise Limited, which operates one casino.

We expect competition in Macau to increase in the near future as multiple additional hotel, casino and entertainment complex projects, which are currently under construction or development, open in 2009 and 2010. In addition, Venetian Macau S.A. could resume construction of and complete Phases 5 and 6 of its Cotai development, which are currently suspended. These projects are expected to include internationally recognized hotels and significant additional gaming space. Any such opening of additional casinos and hotels by us and our competitors is expected to result in a significant increase in the number of gaming tables, slot machines and hotel rooms in the market, intensifying competition in Macau’s gaming industry. Growth in gaming capacity could outstrip market growth in 2009 and future periods. Some casinos may begin to take actions such as offering cash rebates to attract mass market customers. Such actions could affect our competitive position, forcing us to follow or risk losing market share. Competitive pressure in Macau’s gaming industry could have a material and adverse effect on our business, financial condition and results of operations.

WRM’s concession agreement permits the Macau government to grant additional concessions for the operation of casinos after 1 April 2009. If the Macau government decides in the future to award additional concessions or additional subconcessions, we will face increased competition from casino operators in Macau, and our business, financial condition and results of operations could be materially and adversely affected.

WRM also faces current or prospective competition from casinos located in other areas of Asia, such as Genting Highlands, a major gaming and resort destination located outside of Kuala Lumpur, Malaysia, and casinos in the Philippines. Certain countries, including Singapore, Malaysia, Vietnam and Cambodia, have already legalized casino gaming while others, such as Japan, Taiwan and Thailand, may legalize gaming in the future, which could further increase regional competition. Two large-scale casinos are currently being developed in Singapore and will add further competition to the region. The proliferation of gaming venues in Asia could materially and adversely affect our business, financial condition and results of operations. We also face competition from other major gaming centers located around the world, including Australia and Las Vegas, as well as from cruise ships in Asia (many based in Hong Kong) that offer gaming.

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.

As a result of the recent downturn in the Chinese and global economies, consumers are traveling less and spending less when they do travel. In addition, there was unprecedented deterioration in financial and credit markets worldwide in 2008 and the beginning of 2009. Both of these factors have adversely affected the profitability of our business and may affect our liquidity position. Consumer demand for gaming activities, gaming-related services and the types of luxury amenities we offer at Wynn Macau depends on discretionary consumer spending and, like other forms of entertainment, is susceptible to downturns in general economic conditions. Gross gaming revenues decreased significantly in 2009. According to DICJ statistics, Macau’s gross gaming revenues for the first six months of 2009 were MOP51.4 billion (HK\$49.9 billion), an approximate 12.4% decrease from MOP58.7 billion (HK\$57.0 billion) in the same period in 2008.

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There can be no assurance that the decline is over or that government responses to these conditions will successfully address fundamental weakness in the markets, restore consumer confidence or increase market liquidity. Consumer demand for luxury amenities and leisure activities that we offer may continue to decline. Continued weakness in the global economy or in the economy of China, where a significant number of our gaming clients reside and/or generate their income, may result in a reduction of the number of clients, including VIP clients, visiting Wynn Macau or a reduction in the frequency of visits by these clients, or may result in these clients visiting Wynn Macau but spending less money. In particular, the economy in China’s Guangdong province, where most visitors to Macau come from, is export-driven and remains weak. Any reduction in consumer demand for our gaming activities, gaming-related services or the types of luxury amenities we offer would materially and adversely affect our gaming volumes and revenues and as a result, adversely affect our business, financial condition and results of operations.

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.

We have made significant investments to develop Wynn Macau and intend to make significant additional investments to develop Encore at Wynn Macau, based, in part, on our expectation of future visitor arrivals in Macau, particularly from China. In 2006, 2007, 2008 and the first six months of 2009, tourists from mainland China accounted for approximately 54.5%, 55.0%, 50.6% and 49.4%, respectively, of all visitors to Macau. If visitor arrivals from China and elsewhere fail to increase as anticipated or decrease further, our existing business and business prospects could be adversely affected.

Visitor arrivals from China and elsewhere may be negatively affected by visa and other travel restrictions from various countries. The Chinese government controls the flow of visitors from mainland China into Macau, as Chinese citizens must obtain visas to visit Macau. Under China’s IVS, Chinese citizens from 49 urban centers and economically developed regions in the PRC may be eligible to obtain visas to visit Macau individually and not as part of a tour. The number of permits granted under the IVS has been gradually increasing since the system was introduced in 2003.

Since May 2008, the Chinese government has imposed restrictions on travel to Macau and may impose further restrictions in the future. In May and July 2008, the Chinese government readjusted its visa policy toward Macau and limited the number of visits that some mainland Chinese citizens may make to Macau in a given time period. In September 2008, it was publicly announced that mainland Chinese citizens with only a Hong Kong visa and not a Macau visa could no longer enter Macau from Hong Kong. In addition, in May 2009, China also began to restrict the operation of “below-cost” tour groups involving low up-front payments and compulsory shopping. Due to the popularity of these tours with mainland Chinese citizens, the number of visitors to Macau was adversely affected. The number of visitors to Macau across the spectrum of high-end gaming has also been negatively impacted by the recent conditions in the global economy and credit markets. Visitor arrivals in Macau decreased by 11.4% to 10.4 million in the first six months of 2009, compared to 11.7 million in the same period in 2008. Further restrictions on travel from China or other countries to Macau or any increase in prices of tours to Macau, as a result of new regulations on travel agencies or otherwise, may reduce the number of visitors to Macau in general and to Wynn Macau in particular.

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.

China currently imposes currency exchange controls and restrictions on the export and conversion of the Renminbi, the currency of mainland China. Restrictions on the export of the Renminbi, as well as increases in the

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effectiveness of such restrictions, may impede the flow of gaming clients from China to Macau, inhibit the growth of gaming in Macau and negatively impact Wynn Macau’s gaming operations. In addition, currency exchange controls and restrictions on the export of currency by other countries may negatively impact the success of our business.

An outbreak of infectious diseases, such as H1N1 influenza, avian flu or SARS, may adversely affect our business.

In June 2009, the World Health Organization (the “WHO”) declared the outbreak of H1N1 influenza to be a pandemic. Both Hong Kong and Macau have had reported cases of H1N1 influenza. The governments of many regions, including Hong Kong and Macau, have undertaken quarantine measures affecting travelers. While the full effects of H1N1 influenza are impossible to quantify, we believe that H1N1 influenza is contributing to a decrease in visitors to Macau from China, Hong Kong and elsewhere.

During 2004, large parts of Asia experienced outbreaks of avian flu which, according to a report of the WHO in 2004, placed the world at risk of an influenza pandemic with high mortality and social and economic disruption. China’s Guangdong province, which is located across the Zhuhai Border from Macau, has confirmed several cases of avian flu.

Fully effective H1N1 influenza and avian flu vaccines have not yet been developed and there is evidence that the H1N1 virus is evolving so there can be no assurance that an effective vaccine can be discovered in time to protect against the potential avian flu pandemic or any further H1N1 influenza pandemics.

In the first half of 2003, certain countries in Asia experienced an outbreak of SARS, a highly contagious form of atypical pneumonia, which seriously interrupted economic activities and caused the demand for goods and services to plummet in the affected regions.

The perception that an outbreak of contagious disease may occur again may also have an adverse effect on the economic conditions of countries in Asia and on travel. There can be no assurance that an outbreak of contagious disease or the measures taken by the governments of affected countries against such potential outbreaks, will not seriously interrupt our gaming operations or reduce the number of visitors to Macau and impact Wynn Macau’s gaming volumes and revenues, which could have a material adverse effect on our results of operations.

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 ability to maintain our competitive position is dependent to a large degree on the efforts, skills and continued service of Mr. Stephen A. Wynn, our Chairman of the Board of Directors, Chief Executive Officer and President, and other key management and operating personnel such as Mr. Ian Michael Coughlan and Ms. Linda Chen. Mr. Ian Michael Coughlan is an executive Director of the Company and the President of WRM and has been responsible for the operation and continued development of Wynn Macau since July 2007. Ms. Linda Chen is an executive Director and the Chief Operating Officer of the Company and has been responsible for the marketing and strategic development of Wynn Macau since prior to the opening of Wynn Macau. For further information with respect to the vital roles these key management and operating personnel play in our operations and how their expertise and experience contribute to the success of Wynn Macau, see “Directors and Parties Involved.”

The loss of our key management and operating personnel would likely have a material adverse effect on our business. Our success also depends upon our ability to attract, hire and retain qualified operating, marketing, financial and technical personnel in the future. Given the intense competition for qualified management

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personnel in our industry, there can be no assurance that we will be able to continue to hire or retain the required personnel.

If we lose the services of Mr. Wynn, or if he does not devote sufficient attention to our operations for any other reason, our business may be significantly impaired. In addition, if Mr. Wynn is no longer either employed by Wynn Resorts, Limited as Chief Executive Officer or serving as Chairman of Wynn Resorts, Limited’s Board of Directors, other than as a result of death or disability or other limited circumstances, it would constitute a change of control that would be an event of default under our credit facilities.

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.

Consistent with our business strategy, Wynn Macau was designed and built to be the preeminent destination casino resort in a premier Macau location. Located in the center of casino activities on the urban Macau peninsula, Wynn Macau integrates luxurious surroundings, upscale design, distinctive entertainment and superior amenities, including fine dining and premium retail offerings, to appeal to a variety of clients, especially our VIP clients. We believe Wynn Macau’s success in attracting clients and maintaining client loyalty is largely the result of our strategy to provide a luxurious, full service casino resort for our clients’ enjoyment and to accommodate the needs of our gaming clients. As clients at Wynn Macau are accustomed to enjoying the finest amenities and highest level of service when traveling, we constantly strive to fully satisfy all the needs, expectations and desires of our clients.

We intend to continue to raise the standard of luxury, elegance and innovation through our development of Encore at Wynn Macau and potential future developments such as the Cotai project. We believe that Encore at Wynn Macau and our potential Cotai project will set the new standard for destination casino resorts in Macau, much as Wynn Macau did upon its opening in September 2006. If we are unable to provide clients with facilities and services that meet their required standards, if we fail to anticipate or respond adequately to the changing needs, expectations or preferences of our clients, if one or more of our competitors offers a superior experience or if our scheduled opening of Encore at Wynn Macau is delayed, our future growth could be adversely affected.

Our revenues are volatile as a result of our high proportion of VIP clients at Wynn Macau.

Substantially all our revenues are from the gaming business of WRM, and a significant portion of our revenues is earned from our VIP clients, who typically place large individual wagers. High-end gaming of this type is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a material impact on our revenues and cash flow in a particular quarter. As a consequence, our casino revenues may experience significant volatility during a particular interim period and may not be indicative of our casino revenues for a full year. For example, should one or more of our VIP clients win large sums in Wynn Macau, or should a material amount of credit extended to our VIP clients not be repaid, our results of operations could be adversely impacted.

The winnings of our clients could exceed Wynn Macau’s casino winnings.

Our revenues are mainly derived from the difference between Wynn Macau’s casino winnings and the winnings of our clients. Since there is an inherent element of chance in the gaming industry, WRM does not have full control over Wynn Macau’s winnings or the winnings of our clients. If the winnings of our clients exceed Wynn Macau’s casino winnings, we may record a loss from Wynn Macau’s gaming operations, and our business, financial condition and results of operations could be materially and adversely affected.

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Theoretical win rates for Wynn Macau’s casino operations depend on a variety of factors, some beyond our control.

The gaming industry is characterized by an element of chance. In addition to the element of chance, theoretical win rates are also affected by other factors, including players’ skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets placed by our players and the amount of time players spend on gambling — thus Wynn Macau’s actual win rates may differ greatly over short time periods, such as from quarter to quarter and could cause our quarterly results to be volatile. These factors, alone or in combination, have the potential to negatively impact Wynn Macau’s win rates, and our business, financial condition and results of operations could be materially and adversely affected.

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.

Because our operations are conducted by WRM at one property, we are subject to greater risks than a gaming company with more operating properties due to the lack of diversification of our business and sources of revenues. Specifically, we are more exposed to local economic and competitive conditions, changes in law, natural disasters, infectious disease outbreaks, and declines in the number of visitors to Macau. Any of these factors could adversely affect our business, financial condition and results of operations.

Our customers may choose to visit other facilities operated by Wynn Resorts, Limited.

We use the “Wynn” name and other Wynn related trademarks which we license from the WRL Group, and, like Wynn Las Vegas, we seek to position ourselves as a preeminent destination casino resort. Consistent with the business strategies adopted by Stephen A. Wynn at The Mirage, Treasure Island and Bellagio before the establishment of Wynn Las Vegas and those adopted by other established Las Vegas gaming operations, Wynn Las Vegas seeks, as part of its business strategy, to attract VIP and other premium customers from Asia. We expect that Wynn Las Vegas will continue to seek to attract VIP and other customers who might otherwise choose to visit Wynn Macau. Although the decision on which resort to visit ultimately rests with the customers, and we believe that general promotion of the “Wynn” brand ultimately results in a benefit to both Wynn Macau and Wynn Las Vegas, we are exposed to the risk that marketing activities promoting Wynn Las Vegas may result in customer visits to Wynn Las Vegas that could otherwise have been visits to Wynn Macau. If the WRL Group opens resorts in other destinations outside of Macau in the future, we will face similar risks with respect to such resorts. The effect of such risks on our business could be material and adverse.

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.

We are currently developing and constructing Encore at Wynn Macau and are still considering the scope and timing of the potential Cotai project. We estimate that the total design and construction costs for Encore at Wynn Macau will be approximately HK\$5,037.4 million, including the budgeted design and construction costs, capitalized interest, pre-opening expenses and financing fees. While we believe that our overall budget is reasonable and have entered into a guaranteed maximum price construction contract for certain portions of the design and construction of Encore at Wynn Macau, these costs are estimates only, and we cannot assure you that the actual costs will not exceed the costs we have projected and budgeted because such amounts may change for various reasons including our potential modification of the specifications and scope of construction of Encore at Wynn Macau. We currently expect Encore at Wynn Macau to open to the public in the first half of 2010. However, we cannot assure you that Encore at Wynn Macau will commence operations on schedule, and failure to complete Encore at Wynn Macau on schedule could have a significant negative effect on us. We have not yet

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established a budget, specific plan or timetable for our potential Cotai project. If we decide to proceed with the potential Cotai project, we expect that we may need to raise additional funds, though a project schedule and budget have not been determined at this time.

In any construction project, we may face substantial cost increases, cost overruns or delays caused by a number of factors, including shortages of, or price increases in, energy, raw materials or skilled labor, unforeseen environmental problems, contractor default or insolvency as well as difficulties in obtaining or inability to obtain any requisite licenses, approvals or permits from regulatory authorities.

Any such cost increases, cost overruns or delays could prevent or delay the completion or opening of Encore at Wynn Macau, or the development of any future projects, including our potential Cotai project, which could materially and adversely affect our business, financial condition and results of operations.

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.

Our business is labor intensive and, therefore, our success depends in large part on our ability to attract, train, motivate and retain a sufficient number of qualified and skilled employees to run our operations. Macau has a relatively limited labor market for the supply of employees for both the existing gaming and gaming-related operations at Wynn Macau as well as for the operation of our future projects, including Encore at Wynn Macau. Under Macau government policy, all casinos in Macau are currently prohibited from hiring non-Macau residents as dealers and gaming supervisors. Furthermore, our ability to seek employees from other countries to staff operations is restricted by labor quota restrictions imposed by the Macau government. In addition, many employees at Wynn Macau are required to possess certain gaming-related skills for which substantial training and experience are needed.

Given the limited pool of experienced gaming and other personnel currently available in Macau as well as the large number of new casino resort developments and non-casino businesses currently underway in Macau, we face significant competition in the recruitment of the best qualified employees. We cannot assure you that we will be able to successfully compete for the limited supply of qualified gaming and other personnel and to recruit and retain a sufficient number of qualified employees for our Macau operations.

Increasing competition for a limited number of qualified employees could require us to raise the salaries of current employees or to pay higher wages to attract new employees, which could cause our labor costs to increase. If we are unable to attract and retain a sufficient number of qualified employees, or if we encounter a significant increase in labor costs due to salary increases, our ability to compete effectively with the other concessionaires or subconcessionaires in Macau and our business, financial condition and results of operations could be materially and adversely affected.

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.

Macau’s subtropical climate and location on the South China Sea subject it to extreme weather conditions, including typhoons and heavy rainstorms. In 2008, there were six typhoons, two of which shut down ferry service and caused damage to Macau’s infrastructure. Unfavorable weather conditions or other natural disasters such as earthquakes, tsunamis or major typhoons could severely disrupt transportation to Macau and prevent our clients from traveling to Macau.

Terrorist attacks, security alerts or military conflicts, whether in Macau or elsewhere, could have a negative impact on travel and leisure expenditures, including lodging, gaming and tourism, and we cannot predict the extent to which any future military conflicts, security alerts or terrorist attacks may interfere with our operations. Any of these, or other factors such as riots or demonstrations, could have a negative impact on visitor arrivals to

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Macau from China and elsewhere and could materially and adversely affect our business, financial condition and results of operations.

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.

Through WRM, we have implemented anti-money laundering policies in compliance with all applicable laws and regulations in Macau. However, we cannot assure you that such policies will be effective to prevent the Wynn Macau casino operations from being exploited for money laundering purposes. Any incidents of money laundering, accusations of money laundering or regulatory investigations into possible money laundering activities involving us, our employees, our gaming promoters or our clients could have a material adverse impact on our reputation, relationship with our regulators, business, cash flows, financial condition, prospects and results of operations. Any serious incident of money laundering or regulatory investigation into money laundering activities may cause a revocation or suspension of WRM’s concession. For more information regarding Macau’s anti-money laundering regulations, see “Regulations — Anti-Money Laundering and Anti-Terrorism Regulations.”

As an affiliate of Wynn Resorts, Limited, we are also subject to the U.S. Foreign Corrupt Practices Act (the “FCPA”), which generally prohibits U.S. companies and their affiliates and intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Any determination that we have violated the FCPA could have a material adverse effect on us.

Our gaming business is subject to cheating and counterfeiting.

All gaming activities at Wynn Macau’s table games are conducted exclusively with gaming chips which, like real currency, are subject to the risk of alteration and counterfeiting. Although WRM incorporates a variety of security and anti-counterfeit features to detect altered or counterfeit gaming chips, unauthorized parties may try to copy its gaming chips and introduce, use and cash in altered or counterfeit gaming chips in its gaming areas. Any negative publicity arising from such incidents could also tarnish our reputation and may result in a decline in our business, financial condition and results of operation. During 2008, WRM detected counterfeit chips in two separate incidents in Wynn Macau. In both instances, the perpetrators were arrested. A similar incident occurred in September 2009, with altered chips. Those responsible were identified and arrested and all altered chips were recovered. On each of the above three occasions, the total value of counterfeit or altered chips identified was not significant. No counterfeit or altered chips have been detected outside of these three incidents.

Although WRM has in place surveillance and security systems designed to detect cheating at Wynn Macau, it may not be able to detect all such cheating in time or at all. There is also a possibility that players may seek to cheat at Wynn Macau’s casino games, particularly if patrons collude with our employees. In addition, our gaming promoters or other persons could, without our knowledge, enter into betting arrangements with our clients on the outcomes of Wynn Macau’s games of chance, thus depriving us of revenues.

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.

As at 30 June 2009, we had approximately HK\$4,282.3 million of debt outstanding under our senior term loan credit facility and had HK\$7,591.9 million outstanding under our revolving credit facility. 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. In particular, our credit facilities require our subsidiaries to satisfy various financial covenants, including a minimum interest coverage and a total debt to earnings before

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interest, tax, depreciation and amortization ratio, and impose certain operating and financial restrictions on us and our subsidiaries, including, among other things, limitations on our ability to pay dividends or distributions, repurchase equity, incur additional debt, make investments or engage in other businesses; merge or consolidate with other companies; or transfer and sell assets.

Our ability to comply with these covenants in the future may be affected by events beyond our control, including prevailing economic, financial and industry conditions. As a result, we may not be able to comply with these covenants, including with respect to making our required payments due to insufficient cash flow. Our failure to comply with any of these covenants could result in an event of default, which could materially and adversely affect our operating results and our financial condition. If there were an event of default under one of our debt instruments, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to become due and payable immediately. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default, or that we would be able to repay, refinance or restructure the payments on those debt securities. In addition, if Wynn Macau were to cease to produce cash flow sufficient to service our indebtedness, we may have to sell our assets, refinance all or a portion of our existing debt or obtain additional financing, and future indebtedness or other contracts could contain financial or other covenants more restrictive than those applicable to our existing credit facilities.

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.

We have financed Wynn Macau primarily through external bank borrowings, and we have funded a substantial portion of the development costs of Encore at Wynn Macau through borrowings under our existing credit facilities as well as cash generated from operations at Wynn Macau. We may require new or additional debt or equity financing in the future to expand our business and fund future projects, including the potential Cotai project. Our ability to obtain new or additional financing will depend on a variety of factors, many of which are beyond our control, including our financial performance, conditions of the U.S., Hong Kong, Macau and other capital markets in which we may seek to raise funds, credit availability, interest rates, the conditions of the economy in general, other gaming companies that may also seek funding, and investors' and lenders' perceptions of, and demand for, debt and equity securities of gaming companies. Investors' and lenders' perception and demand may be affected by many factors, including the number of visitors to Macau and the resulting business volume and revenues of Macau casino resorts, which are in turn subject to other factors, including travel restrictions from China and any potential outbreak of infectious diseases. As a result, we cannot assure you that we will be able to access capital from external sources on terms and conditions satisfactory to us, or at all. If we are unable to obtain new or additional financing, we may not be able to expand our business as anticipated or to fund future projects, including our potential Cotai project, and our business, financial condition and results of operations could be materially and adversely affected.

Local taxation may increase and current tax exemptions may not be extended.

Our subsidiaries file income tax returns in Macau, Hong Kong and various other jurisdictions as required by law. We are exempt from income tax in the Isle of Man and the Cayman Islands. However, the non-gaming profits of WRM are subject to Macau's 12% Complementary Tax, and casino winnings as defined in the relevant tax laws are subject to a 35% Special Gaming Tax as well as other levies of 4% in accordance with WRM's concession agreement.

WRM has received an exemption from the Complementary Tax with respect to its gaming profits. This exemption, which was granted effective 6 September 2006, will expire in 2011. It is uncertain whether, upon the

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expiration of the Complementary Tax exemption, the Chief Executive of Macau will renew or extend such exemption. Furthermore, in June 2009, WRM agreed with the Macau government to make an annual payment of MOP7.2 million (HK\$7.0 million) in lieu of any applicable tax on dividends attributable to gaming income. This agreement is retroactive to 2006 and will also expire in 2011. We cannot assure you that the Macau government will permit this arrangement to continue or that this arrangement will not change in the future.

If the Chief Executive of Macau does not approve an extension of these arrangements mentioned above, beginning in 2011, WRM’s gaming profits and dividends could become subject to the 12% Complementary Tax which could have a material and adverse effect on our business, financial condition and results of operations. In addition, if the Macau government decides to amend existing laws and regulations applicable to WRM’s business or WRM’s concession, or if the Macau government and WRM mutually agree to raise the amount of the gaming premium, the bank guarantee required by Wynn Macau’s gaming concession or make other amendments to WRM’s concession agreement, WRM may incur substantial compliance costs and our business, financial condition and results of operations may be materially and adversely affected.

We are a holding company and our ability to pay dividends is dependent upon the earnings of, and distributions by, our subsidiaries.

We are a holding company incorporated under the laws of the Cayman Islands. All of our business operations are conducted through our subsidiaries. Our principal asset is our indirect 100% beneficial interest in WRM, which owns and operates Wynn Macau. We are entirely dependent upon Wynn Macau for all of our cash flow. Our ability to pay dividends is dependent upon the earnings of our subsidiaries and their distributions of funds to us, primarily in the form of dividends. The ability of our subsidiaries to make distributions to us depends upon, among other things, their distributable earnings and their ability to service their debt obligations. As advised by our Macau legal advisors, under Macau law, payment of dividends is permitted only out of accumulated retained earnings. Dividends are ordinarily subject to a 12% tax, although WRM has agreed with the Macau government to pay a fixed annual amount of MOP7.2 million (HK\$7.0 million) in lieu of such tax until 2011. Our Hong Kong and Isle of Man legal advisors have confirmed that as at the Latest Practicable Date, there was no withholding tax for dividends in Hong Kong or the Isle of Man. Other factors such as cash flow conditions, restrictions on distributions contained in our subsidiaries’ articles of association, restrictions contained in their debt instruments, withholding tax and other arrangements will also affect our subsidiaries’ ability to make distributions to us. These restrictions could reduce the amount of distributions that we receive from our subsidiaries, which in turn would restrict our ability to fund Group operations and pay dividends on the shares.

Our insurance coverage may not be adequate to cover all potential losses that we could suffer, and our insurance costs could increase.

The terrorist attacks of 11 September 2001 have substantially affected the availability of insurance coverage for certain types of damages or occurrences. We currently have a global terrorism insurance policy which provides coverage for occurrences of terrorist acts with respect to Wynn Macau, Encore at Wynn Las Vegas and Wynn Las Vegas for up to US\$800 million in the aggregate, for losses that could result from these acts. We also maintain property damage and business interruption insurance in the amount of US\$1 billion as well as crime and fidelity insurance. However, we could experience losses that exceed our coverage or which our insurance does not coverage and these losses could have a significant negative impact on our business, financial condition and results of operations.

In addition, insurance premiums have increased on available coverage, and we may not have sufficient insurance coverage in the event of a catastrophic property or casualty loss. We may also suffer disruption of our business in the event of a terrorist attack or other catastrophic property or casualty loss or be subject to claims by third

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parties injured or harmed. While we currently carry general liability insurance and business interruption insurance, such insurance may not be adequate to cover all losses in such event. In the event that insurance premiums continue to increase, we may not be able to maintain the insurance coverage we currently have or otherwise be able to maintain adequate insurance protection.

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.

Land concessions in Macau are issued by the Macau government and generally have a term of 25 years, which term is renewable for further consecutive periods of up to 10 years each until 19 December 2049 in accordance with Macau law. The specific terms are determined in the relevant land concession contracts, and there are common formulas generally used to determine the cost of these land concessions.

There is currently no definitive timetable for finalizing negotiations with the Macau government and we cannot assure you that Palo Real Estate Company Limited will be able to finalize its negotiations with the Macau government and obtain this land concession on terms that are acceptable to us or at all.

If Palo Real Estate Company Limited does not obtain a land concession for the potential Cotai project, we will not be able to complete and operate the potential Cotai project. If the land concession when granted for the potential Cotai project, or any land concession in respect of any future project, contains terms unacceptable to us and we are unable to seek amendments to the land concession granted, we may not be able to complete and operate the potential Cotai project or our future projects as planned or at all.

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 have licensed the right to use certain “WYNN”-related trademarks and service marks from Wynn Resorts, Limited and Wynn Resorts Holdings, LLC, an affiliate of Wynn Resorts, Limited. Our Intellectual Property Rights, especially the logo version of “WYNN,” are among our most valuable assets.

Pursuant to the licensing arrangement, WRM licenses the right to use the “WYNN” trademark in connection with WRM’s operation of hotel casinos in Macau in return for a monthly royalty payment. Although the licensing arrangement is not a fixed term arrangement, it is terminable on the occurrence of certain events, including if the WRL Group loses its rights in the “WYNN” mark, or if Wynn Resorts, Limited ceases to hold more than a 50% voting interest in WRM. If the existing licensing arrangement were terminated and we fail to enter into new arrangements with the WRL Group in respect of the “WYNN” mark, we would lose our rights to use the “WYNN” brand name, and “WYNN” trademarks and domain names. This would cause severe disruption to our business and have an adverse effect on our business, financial condition and results of operations.

Wynn Resorts Holdings, LLC have filed applications with the United States Patent and Trademark Office (the “PTO”) to register a variety of “WYNN”-related trademarks, copyrights and service marks in connection with a variety of goods and services. These marks include “WYNN MACAU” and “ENCORE” as well as trademarks of the Chinese characters representing “WYNN.”

Wynn Resorts Holdings, LLC have also filed applications with various foreign patent and trademark registries, including registries in Macau, China, Hong Kong, Taiwan, Japan, certain European countries and various other jurisdictions throughout the world to register a variety of “WYNN”-related trademarks and service marks in

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connection with a variety of goods and services. These marks include many of the same marks filed with the PTO and include “WYNN MACAU” and “ENCORE.”

If a third party successfully challenges our ownership of, or right to use, the “WYNN”-related trademarks and service marks, our business or results of operations could be harmed. We also are exposed to the risk that third parties may use “WYNN”-related trademarks without authorization.

Furthermore, if Wynn Resorts, Limited or Wynn Resorts Holdings, LLC from whom we license the right to use certain “WYNN”-related trademarks and service marks, enters into a bankruptcy proceeding, our rights under the license could be unilaterally terminated by the administrator appointed by the court. The loss of our ability to use these marks would have a material and adverse effect on our results of operations, financial condition and business.

We obtain certain services from the WRL Group, including corporate support, marketing and personnel supply services.

We currently obtain certain services from the WRL Group, including corporate support services, marketing services and personnel supply services. We have entered into agreements with the WRL Group to continue using these services.

A termination of these services which are currently provided to us by the WRL Group could cause disruption of our business and could increase future costs for such services. If, in the future, the WRL Group chooses not to provide such services to us on terms acceptable to us, we will have to seek alternative means of securing comparable services, which may be on terms that are not as favorable as the current terms.

We have a limited operating history.

Our operations are subject to the significant business, economic, regulatory and competitive uncertainties and contingencies frequently encountered by new businesses in competitive environments, many of which are beyond our control. Although Wynn Macau opened to the public in September 2006, we have not operated as a separate entity from the rest of the Wynn Group prior to the Reorganization. Because we have a limited operating history, it may be more difficult for us to prepare for and respond to these types of risks compared to a company with a longer operating history. If we are not able to manage these risks successfully, it could have a material and adverse effect on our results of operations, financial performance and business.

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.

WRM’s concession agreement expires in June 2022, unless extended pursuant to certain provisions of Macau law. Upon expiration of WRM’s concession agreement, all of WRM’s casinos, gaming assets and equipment and ownership rights to its casino properties in Macau will revert to the Macau government without compensation to us or to WRM. Moreover, beginning in the fifteenth year of WRM’s concession, the Macau government may exercise its right to redeem WRM’s concession agreement by providing WRM with at least one-year prior written notice. In such event, WRM is entitled to fair compensation. The amount of such compensation will be determined based on the amount of revenues generated during the tax year prior to the redemption, before deducting interest, depreciation and amortization, multiplied by the number of remaining years before expiration of the concession agreement. We cannot assure you that we will be able to renew or extend WRM’s concession agreement on terms favorable to WRM or at all. If the Macau government chooses to redeem WRM’s concession agreement, the compensation paid may not adequately compensate us for the loss of our future earnings. If WRM’s concession agreement is not renewed or extended upon its stated expiration date, or if the Macau

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government exercises its early redemption right, we will cease to generate any revenues from Wynn Macau’s gaming operations, which is currently our principal source of revenues. For further information on WRM’s concession agreement, see “WRM’s Concession.”

The Macau government has the right to unilaterally terminate WRM’s concession agreement upon the occurrence of certain serious events of default. See “WRM’s Concession.” In addition, WRM’s concession agreement contains various general covenants and other provisions with which WRM is required to comply. These include the obligations to submit periodic information to the Macau government, operate casinos in a fair and honest manner, and maintain certain levels of insurance. Failure to comply with the terms and conditions of WRM’s concession agreement in a manner satisfactory to the Macau government could ultimately result in the termination of our concession agreement. The occurrence of any event of default may require WRM to compensate the Macau government in accordance with applicable law and any termination of WRM’s concession agreement will cause all of WRM’s casinos, gaming assets and equipment and ownership rights to its casino properties in Macau to be automatically transferred to the Macau government without compensation to WRM. If this occurs, we will cease to generate any revenue from the Wynn Macau gaming operations, which would materially and adversely affect our business, cash flow, results of operations and financial condition.

Gaming is a highly regulated industry in Macau, and the gaming and licensing authorities may exercise significant control over our operations.

Gaming is a highly regulated industry in Macau. Our operations are contingent upon our maintaining all regulatory licenses, permits, approvals, registrations, findings of suitability, orders and authorizations pursuant to Macau law. The laws, regulations and ordinances requiring these licenses, permits and other approvals generally relate to the responsibility, financial stability and character of the owners and managers of the gaming operations, as well as persons financially interested or involved in gaming operations.

In addition, our activities in Macau are subject to administrative review and approval by various agencies of the Macau government, including DICJ, Health Department, Labor Bureau, Public Works Bureau, Fire Department, Financial Services Bureau (including the Tax Department), Macau Monetary Authority, Financial Intelligence Bureau and Macau Government Tourism Office. We cannot assure you that we will be able to obtain all necessary approvals and licenses, and our failure to do so may materially affect our business and operations. Macau law permits redress to the courts with respect to administrative actions; such redress is, however, largely untested in relation to gaming regulatory issues.

Current laws, such as licensing requirements, tax rates and other regulatory obligations, could change or become more stringent, resulting in additional regulations being imposed upon the gaming operations at Wynn Macau or an increase in competition in the gaming industry. For example, the Macau government currently is in the process of implementing future policies relating to the gaming industry, including caps on the number of gaming tables and on commission rates payable to gaming promoters, the latter of which may negatively affect the incentives for gaming promoters to bring travelers to Macau. Failure to adapt to the regulatory and gaming environment in Macau could result in the revocation of WRM’s concession or otherwise negatively affect our operations in Macau. Moreover, we are subject to the risk that our Controlling Shareholder, Wynn Resorts, Limited, as the owner of a Nevada gaming license holder, may cause us and WRM to conduct business in Macau in a manner consistent with requirements imposed on our Controlling Shareholder by the Nevada Gaming Control Board but detrimental to the interests of our other shareholders. Any such adverse developments in the regulation of the gaming industry could be difficult to comply with and significantly increase our costs, which could cause gaming operations to be adversely affected.

There is limited precedent interpreting and applying the laws of Macau and regulations concerning gaming and gaming concessions. These laws and regulations are complex, and a court or administrative or regulatory body

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may in the future render an interpretation of these laws and regulations, or issue new or modified regulations, that differ from our interpretation, which could have a material adverse effect on our business, financial condition and results of operations.

Conducting business in Macau involves certain economic and political risks.

All of our business operations are in Macau. WRM, which will be our wholly owned subsidiary at the time of the completion of the Reorganization, owns and operates the Wynn Macau casino resort and holds a concession to own and operate casinos in Macau. Conducting business in Macau involves certain risks not typically associated with investments in a Hong Kong issuer, including risks relating to changes in Macau’s and China’s political, economic and social conditions, changes in Macau governmental policies, changes in Macau laws or regulations or their interpretation, changes in exchange control regulations, potential restrictions on foreign investment and repatriation of capital, measures that may be introduced to control inflation, such as interest rate increases, and changes in the rates or method of taxation. In addition, our operations in Macau are exposed to the risk of changes in laws and policies that govern operations of Macau-based companies.

Macau’s infrastructure may limit the development of its gaming industry.

Macau is the fastest growing gaming market in the world, with equally increasing demands on the capacity of its transportation infrastructure. To improve Macau’s existing transportation infrastructure, the Macau government has announced a number of infrastructure projects to facilitate travel to and within Macau. These projects, which are in various stages of planning or development, include a further expansion of the Macau International Airport, construction of a light rail transit system, construction of two new tunnels linking the Macau peninsula and Taipa, construction of the Hong Kong-Zhuhai-Macau bridge, and improved pedestrian walkways and border crossings. However, we cannot assure you that any of these projects will be approved or completed in a timely fashion or at all or, if completed, will be able to alleviate the growing transportation demand associated with the rapid expansion of Macau’s gaming industry and the related recent increase in visitor levels to Macau. If Macau fails to adequately address the growing transportation demand, transportation infrastructure problems could limit the number of visitors arriving in Macau which, in turn, could have a material and adverse effect on our business, financial condition and results of operations.

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.

The vast majority of our revenues are expressed in Hong Kong dollars, and a portion of our revenues are denominated in Patacas. The Hong Kong dollar is linked to the U.S. dollar, and the exchange rate between these two currencies has remained relatively stable over the past several years. The Pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The exchange linkages of the Hong Kong dollar and Pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, Chinese, Hong Kong and Macau governmental policies and international economic and political developments.

We cannot assure you that the Hong Kong dollar will continue to be linked to the U.S. dollar, or that the Pataca will continue to be linked to the Hong Kong dollar. Any such change may result in severe fluctuations in the exchange rates for these currencies. We also cannot assure you that the current rate of exchange fixed by the applicable monetary authorities for these currencies will remain at the same level.

In the event of unfavorable Hong Kong dollar or Pataca exchange rate changes as against the U.S. dollar, Wynn Macau’s obligations that are denominated in U.S. dollars would increase in Hong Kong dollar and/or Pataca terms. Also, depreciation of the Hong Kong dollar or Pataca in relation to the U.S. dollar could adversely affect our ability to service our debt, results of operations and financial condition.